

# MICROENTERPRISE INNOVATION PROJECT (MICROSERVE)

Project No. PCE-0406-I-00-5034-00

FIELD ASSESSMENT OF THE ACCESS TO MICROENTERPRISE AND ENHANCED ENTERPRISE NICHES (AMEEN) PROGRAM

Delivery Order No. 7

by: Colleen Green

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Microenterprise Development Office
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# ACRONYMS

AEP Association d'Entraide Professionelle

AMEEN Access to Microenterprise and Enhanced Enterprise Niches Program

CD Cooperation for Development
CHF Cooperative Housing Foundation
IFC International Finance Corporation

JTB Jammal Trust Bank

Microfin Business Planning and Financial Modeling for Microfinance Institutions Software

ROSCA Rotating savings and credit associations

# **Executive Summary**

The Access to Microenterprise and Enhanced Enterprise Niches (AMEEN) program began operations in December 1998. The project is a collaborative effort between the Cooperative Housing Foundation (CHF) and the Jammal Trust Bank (JTB), a small family-owned commercial bank in Lebanon. Since April 1999, AMEEN has provided 293 individual loans to low-income clients in Beirut, greater Beirut, and the cities of Saida, Ghazieh, and Nabatieh.

USAID provided \$1 million in grant funding to CHF to support the program's start up. AMEEN has requested further funding to continue operations and reach operational self-sufficiency in year 3, and to avoid an anticipated liquidity crisis in early 2000.

A recent institutional assessment of the AMEEN program revealed the following strengths:

- AMEEN benefits from a strong management team with significant experience and expertise in microfinance and a clear vision of the program's mission.
- AMEEN has a strong relationship with its partner bank, Jammal Trust Bank.
   Likewise, JTB has shown an increasing commitment to the program and would like to
   expand its involvement by increasing risk sharing in the program to 50 percent in
   January 2000.
- AMEEN managers have developed and implemented adequate systems and policies
  to support future growth. The program's new management information system, Micro
  2000, will help in handling increased client capacity; in addition, the new system is
  compatible with JTB's management information system.
- AMEEN possesses a solid financial asset structure, given that program lending began just six months ago.
- The program carries out good delinquency management and has had no loan losses up to now.

The assessment also revealed the following weaknesses:

- Future funding for technical assistance and loan capital is insecure. As AMEEN is far from achieving operational or financial self-sufficiency, a funding cut-off would likely mean the end of its activities.
- AMEEN lacks a board of directors. Establishing a board of directors would assist in guiding the program's institutional development, protecting the institution's capital,

and securing future financial resources. Furthermore, a board of directors would take the lead in ensuring a solid institutional structure for the program.

 While several potential scenarios have been considered, AMEEN lacks a clear strategy for a transition to a new institutional structure. No single person or body exists – such as a board of directors within AMEEN or JTB – that can manage this transition. Moreover, CHF has not indicated a preference for timing an exit during years 4 and 5.

With regard to USAID's guidelines for finance-only microfinance institutions, the AMEEN program has demonstrated a strong beginning. It should continue to work toward the operational and financial sustainability required for USAID-funded programs, keeping in mind this important legacy when CHF exits from the project.

# Institutional Overview

# A. History and Structure of the Program

In December 1998, the Cooperative Housing Foundation (CHF), an U.S.-based non-governmental organization, launched the Access to Microfinance and Enhanced Enterprise Niches (AMEEN) program, in conjunction with Jammal Trust Bank (JTB), a small, private Lebanese commercial bank. The program's mission was to build the long-term financial viability and technical capacity of Lebanese institutions to provide financial services to the country's microenterprise sector. AMEEN has the following objectives:

- 1. To enhance access to financial services for low-income groups, particularly microentrepreneurs
- 2. To enhance the institutional capacity of private commercial banks to deliver microfinance products, thereby expanding financial sector frontiers
- 3. To create and support a financially sustainable local organization by the end of the project that can continue project activity once short-term goals have been achieved

The alliance between CHF and JTB was established in November 1998 as a result of a demand study that CHF completed with funding from USAID. However, interest in a bank-downscaling approach to microenterprise finance had begun much earlier, during a joint conference held by the International Finance Corporation (IFC) and USAID in Lebanon in 1997. At the conference, JTB had held discussions with the IFC on possible approaches to lending to the microenterprise sector. The debut of the AMEEN program provided an opportunity to test one approach to microenterprise lending in the Lebanese market.

AMEEN's program partners, CHF and Jammal Trust Bank, differ significantly in many respects, while bringing complementary tools and perspectives to the task of microenterprise lending. In the past, CHF's primary locus of activity has been the housing improvement area. CHF has worked with USAID and other donors since the 1960s to improve housing and infrastructure in low-income communities. In addition to these activities, CHF recently broadened its scope to include community and economic development, income generation, and health and environmental protection. Before starting its program in Lebanon, CHF had established a similar bank-downscaling microenterprise program in Jordan. The programs in Lebanon and Jordan have benefited by sharing significant programmatic and technical synergies and systems.

Jammal Trust Bank is a small, family-owned Lebanese bank in operation since 1963<sup>1</sup>. Jammal has 17 branches in urban and peri-urban areas of Lebanon, 4 branches in Egypt, and a

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<sup>&</sup>lt;sup>1</sup> Jammal Trust Bank, established in the form of a joint stock company, is officially known as an investment bank, with paid-in capital of one million Lebanese pounds (\$322,580). Jammal Group and other investors purchased the bank's existing shares in 1971. Jammal Trust Bank SAL currently has 29 million Lebanese pounds (approximately \$19 million) in paid-in capital.

representational office in the United Kingdom. The bank's executive director<sup>2</sup>, Anwar Jammal, developed an active interest in the microenterprise sector as a result of attending the joint IFC/USAID conference. With 88 percent of JTB client loans under \$10,000 and 84 percent under \$3,000<sup>3</sup>, Mr. Jammal views microenterprise lending as complementing JTB lending to its small-client base. A breakdown of JTB clients and delinquency rates is provided below in Exhibit I-1 and Exhibit I-2; JTB's 1998 financial statements are found in Annex A, Financial Statements – Jammal Trust Bank.

Exhibit I-1. Breakdown of JTB Clients in 1998 and 1999

Loan Size	Number of Clients 1998-1999		Total Amount of Loans 1998-1999		Collateral Received 1998-1999	
0-\$3,000	2,831	2,907	2,974,940	3,611,836		
\$3,001-\$5,000	259	395	1,003,853	1,559,384		
\$5,001-\$10,000	252	369	1,812,028	2,523,989		
Subtotal	3,342	3,671	5,790,821	7,695,209	14,795,323	15,598,072
Above \$10,000	475	487	37,132,719	38,863,322	50,389,592	53,818,154
Total	3,817	4,158	42,923,540	46,558,531	65,184,915	69,416,226

Source: JTB application to IFC

Exhibit I-2. Breakdown of Client Delinquency for 1998-1999

Client Delinquency	1998	1999
Number of delinquent borrowers	14	13
Percentage of delinquent borrowers	0.42%	0.35%
Total delinquent loans	\$ 88,857	\$ 69,646
Percentage of delinquent loans in portfolio	2%	1%

Source: JTB Application to IFC

Mr. Jammal viewed microenterprise lending as a potential niche for JTB, which could access the sector more easily than other banks, given its market positioning; Mr. Jammal also liked the potential for cross-selling. After extensive discussions, JTB entered into an agreement with CHF to establish the AMEEN program, which began lending activities in April 1999.

CHF based its design of the AMEEN program on the demand study's findings and JTB's willingness to participate. Registered as a local CHF affiliate in Lebanon, AMEEN lacks a banking license; as a result, all program-lending activities take place under the JTB structure. All loan documents and promissory notes are the bank's sole property, although the AMEEN program does share loan risk.

This bank-downscaling program operates as follows:

<sup>4</sup> Data for 1999 covers six months.

<sup>&</sup>lt;sup>2</sup> The position of executive director is similar to that of chief executive officer in the United States.

<sup>&</sup>lt;sup>3</sup> The bulk of the bank's loans under \$3,000 are heavily collateralized consumer loans.

- AMEEN program officers identify clients through promotion and outreach in lowincome areas near JTB branches.
- AMEEN loan officers complete the application and credit analysis process with each client.
- JTB and AMEEN managers jointly review and approve applications in the credit committee.
- JTB processes the loan and administers disbursements and repayments.
- AMEEN loan officers follow up on delinquent clients and guarantors.

The lending process is discussed in further detail in Section D.

# B. Stakeholders and Board of Directors

AMEEN's main stakeholders are CHF, which provides technical assistance and systems for the program, and Jammal Trust Bank, which furnishes branch offices for AMEEN operations and loan processing and handling for AMEEN clients. USAID/Lebanon – and USAID/Washington through Prime Funding – contributed \$1 million to CHF for loan capital and technical assistance for managing the program.

As far as the future of AMEEN is concerned, CHF and JTB would like one of the following two scenarios to take place:

Scenario 1: JTB integrates AMEEN's portfolio, methodology, systems, and staff into its own operations.

Scenario 2: JTB continues its collaboration through a newly created nongovernmental organization that takes over AMEEN management from CHF and operates sustainably, with no need for further USAID assistance.

Investment officers from IFC – which JTB had approached concerning the possibility of an IFC-backed credit line to JTB and the AMEEN program – recently suggested a third scenario. Under this strategy, CHF and JTB would jointly form a for-profit finance company to manage the program.

JTB's executive director favors the second option: a newly created nongovernmental organization to manage AMEEN. CHF's preference remains unclear at this time.

AMEEN currently lacks a board of directors and has no plans to establish one in the near future, depriving AMEEN stakeholders of a potential voice in the program's management through representation on a board. While CHF/AMEEN does maintain an informal board of advisors, it has not met since its establishment and plays no role in oversight and operations of the program. According to the program director, a board will most likely be formed after CHF has exited the

program and a local nongovernmental organization or for-profit bank affiliate is formed, but not before.

# C. Organizational Structure, Staff Roles, and Financial Planning

# C1. Organizational Structure

The organizational structure of the AMEEN program is simple and straightforward. AMEEN currently employs a financial manager, a program coordinator, a program assistant, seven loan officers, and a part-time cleaning person, all hired locally. The program director is a Lebanese national, hired in the United States by CHF to run the program. Annex B, Current and Future Organizational Charts, contains organizational charts depicting AMEEN's structure currently and in the near-term future.

AMEEN's management team consists of the program director, financial manager, and program coordinator. These three individuals, along with the program assistant, work in the program's headquarters, located in downtown Beirut, AMEEN's loan officers divide their time among Jammal Trust Bank's eight branches in Beirut, greater Beirut, and the cities of Saida, Ghazieh, and Nabatieh.

At this time, the program lacks an organized human resource department. Instead, new staff are directly hired by management and trained primarily through one-on-one, on-the-job training. The program coordinator plays an integral role in on-the-job training, assisting new loan officers in understanding both the technical and administrative requirements of the job.

AMEEN looks for loan officers from the local community. In addition to strong links to the community, prospective loan officers should have a minimum of a high school or technical school education, strong analytical abilities, good interpersonal skills, and outgoing personalities. Loan officers are typically assigned to one or two bank branches near their home communities. Female loan officers generally work with a predominantly female clientele, while male loan officers focus on male clients. AMEEN believes that women loan officers enjoy a greater likelihood of penetrating the female segment of the market in Muslim communities.

Program Director Mayada Baydas has significant experience in microfinance, along with a Ph.D. in rural finance from the Rural Finance Program at Ohio State University, a leading university in rural and microfinance research. Prior to accepting the position in Lebanon, Dr. Baydas worked as a primary researcher at Ohio State. She has conducted notable research in the microfinance field and is the author of numerous published articles and studies, including "Commercial Banks in Microfinance: New Actors in the Microfinance World" (Baydas, Graham and Valenzuela, 1997).

Despite 12 years of experience in microfinance research, her position with the AMEEN program marks the first time that Dr. Baydas has worked on the operations side. Nevertheless, as a Lebanese national, Dr. Baydas has an instinctive understanding of the market and microfinance client in Lebanon. With a strong background in microfinance research, she possesses a thorough knowledge of the industry's best practices and has put such practices in place within the

AMEEN program. Dr. Baydas – who was the first person to be hired for the program, in October 1998 – coordinated and carried out the demand survey.

Program Coordinator Nisrine Mansour, a former employee of the Save the Children microfinance affiliate Al Majmoua, is AMEEN's only employee with direct microfinance experience in Lebanon. In addition to her experience at Al Majmoua, Ms. Mansour served as a training coordinator for the United Nations Development Programme. She began working with AMEEN in January 1999.

AMEEN's financial manager, Ziad Halaby, started work with AMEEN in January 1999. He has an undergraduate degree in business and is currently an M.B.A. candidate at the American University of Beirut. While he does possess prior business experience in Western Europe, Mr. Halaby is not an accredited accountant in Lebanon and lacks previous experience in banking or microfinance.

#### C2. Staff Roles

AMEEN's decision-making structure is fairly centralized, with decisions primarily taken by the program director in consultation with the rest of the program's management. Nonetheless, the financial manager and program coordinator play an integral role in the daily decision making carried out by program management.

The program director maintains responsibility for overall program management and oversight; she also serves as AMEEN's principal point of contact with JTB management, CHF, and USAID. Additionally, Dr. Baydas plays an active role in credit decision making and long-term planning. In the coming months, the roles of the financial manager and program coordinator will grow, as they take on the responsibilities of the program director, who left Lebanon in mid-October on maternity leave. Both individuals appear capable of handling the extra responsibilities.

Program Coordinator Nisrine Mansour serves as the program's direct link to AMEEN loan officers, providing oversight and management of loan officer activities on a daily basis. When not actually with loan officers in the field, Ms. Mansour speaks with them several times a day and follows up on their progress through daily activity reports that loan officers submit to headquarters. Along with Dr. Baydas, Ms. Mansour has played an important role in loan officer training, both during initial training and in subsequent training sessions. She also plays a critical role in the loan application review process and credit committee, and assists loan officers in managing delinquent clients.

As financial manager, Ziad Halaby maintains AMEEN's financial relationship with JTB, checking the bank's portfolio information on program clients against AMEEN's own data. He has been instrumental in pinpointing lags and discrepancies in the bank's system, thereby uncovering bottlenecks in the program at an early stage. In addition to his responsibility for project accounting and financial reporting to CHF headquarters, Mr. Halaby works with the program assistant to reconcile portfolio information with financial information and statements; he also reviews financial and credit analyses on loan applications. Mr. Halaby also interfaces with external auditors and serves in an ad hoc capacity as internal auditor vis-à-vis the bank.

The role played by AMEEN's program assistant, Monia Hamzeh, is also an important one. Although her responsibilities are primarily administrative, Ms. Hamzeh is charged with maintaining the program's management information system, entering in portfolio and client information. She also monitors the client "black list" and assists with a number of human resource tasks, such as recording time and attendance.

# C3. Financial Planning

With regard to financial planning, CHF prepares annual projections of the program's earnings and expenditures. It also evaluates AMEEN's current position in relation to projections from the previous year.

Yearly financial planning takes the following form: AMEEN's program director prepares assumptions and budget for the coming year. Patrice Backer – an independent consultant who has worked with numerous CHF programs – then prepares the actual financial projections using the CGAP Business Planning and Financial Modeling for Microfinance Institutions software, known as Microfin. Following the completion of projections, the program director begins to update the business plan.

At the time this assessment took place, AMEEN was in the process of preparing next year's projections; as a result, the figures were not available for review. However, Mr. Backer indicated that AMEEN's current projections assume operational sustainability in year 4 and financial sustainability in year 5 or 6, depending on new risk- and fee-sharing agreement expected to go into effect January 1,2000 (explored in greater detail later in this section).

A more pressing issue is the liquidity crisis that AMEEN expects to experience in the first few months of 2000; program forecasts indicate that AMEEN will have lent out its entire capital fund by this time. For this reason, AMEEN has sought to develop arrangements with USAID and IFC for accessing additional loan capital.

#### D. Competition in Lebanon's Microfinance Sector

AMEEN's main competition is a local Lebanese non-profit entity, Al Majmoua ("the group" in Arabic). A former Save the Children affiliate, Al Majmoua uses a group-lending methodology, providing uncollateralized working capital loans of \$250 to \$1,000 with four-month maturities and bi-weekly repayments to a clientele that is 100 percent female. The organization has about 3.000 active clients<sup>5</sup> and works in rural and urban areas throughout southern and northern Lebanon. Al Majmoua charges a flat interest rate of 8 percent over four months. Average loan size is approximately \$400<sup>6</sup>.

Approximately a year ago Al Majmoua began offering individual loans to some of its best longterm clients. These longer-term loans – up to one year in maturity – are for larger amounts than its group-lending loans, ranging up to \$5,000. As with group loans, clients pay a flat 8 percent

<sup>&</sup>lt;sup>5</sup> While Al Majmoua Executive Director Reda Mamari did not provide exact numbers, it appears from the approximate numbers provided that the organization experienced negative growth over the past year. In June 1998 Al Majmoua had 3,387 active clients and an outstanding portfolio of \$730,489.

<sup>&</sup>lt;sup>6</sup> As of December 1998.

interest rate over four months. To date, Al Majmoua has made only 10 to 15 such loans<sup>7</sup>. USAID has provided the bulk of Al Majmoua's \$3 million in funding. The organization also receives support in the form of technical assistance from Save the Children and ACCION International.

Several major differences exist between Al Majmoua and AMEEN. First, Al Majmoua works only with women clients, whereas AMEEN services both male and female borrowers. In addition, AMEEN focuses on lending to viable businesses with the capacity to repay; Al Majmoua, on the other hand, does not carry out significant credit analysis. Nisrine Mansour, AMEEN's program coordinator and former Al Majmoua employee, believes that the AMEEN program provides greater transparency. According to Ms. Mansour, Al Majmoua has lent money on a number of occasions to women on behalf of their husbands' businesses. This clientele was quickly "snapped up" by AMEEN.

In addition to Al Majmoua, a number of smaller organizations operate in the Lebanese microenterprise market. These entities include the Makhzoumi Foundation, founded by an influential local politician; Caritas/CRS; the Hezbollah-affiliated organization Cartel Hassan; and Association d'Entraide Professionelle (AEP). Makhzoumi – a family-run nongovernmental organization that operates only in the Beirut area – offers individual loans from \$50 to \$500. Cartel Hassan provides loans, collateralized with jewelry and gold, from \$500 to \$4,000. While Cartel Hassan is quiet about its operations, it offers significant competition in some areas, according to Al Majmoua.

To date, USAID has been the primary donor to support microenterprise lending in Lebanon. The European Union recently passed a motion to fund a new institution – but, as of yet, no funds have materialized. Other than conducting a series of surveys several years ago, the World Bank has done little in the microfinance field in Lebanon.

## E. Internal Control Systems, Audits, and Supervision

#### **E1. Internal Control Systems**

The AMEEN program does not maintain a full-time internal auditor. The internal audit function is primarily handled by the program's financial manager with regard to financial issues that relate to AMEEN's loan portfolio and JTB. On the program side, the program coordinator carries out spot checks of loan officers.

AMEEN has set up systems to limit opportunities for internal fraud and maintain the integrity of operations. For example, AMEEN loan officers are forbidden to handle cash at any time, and are not allowed to receive repayments from clients; this rule is made clear to clients as well. The program coordinator conducts frequent spot checks to dissuade possible loan officer collusion with clients. Finally, bank and AMEEN managers review all original loan documents before copies are made; the documents are then returned to bank headquarters for safe keeping.

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<sup>&</sup>lt;sup>7</sup> Source: USAID/Lebanon.

The only potential problem in maintaining AMEEN's internal controls and operational integrity lies with JTB. However, other than minor information lags and discrepancies, this does not appear to pose a major threat.

#### E2. Audits

At the time of this assessment, AMEEN had never submitted to a full external audit. However, the program will undergo its first audit at the end of October 1999. Yafi Grant Thornton - an accredited audit firm in Lebanon and affiliate of the international audit firm Grant Thornton carried out an interim audit in June. Grant Thornton will carry out the full audit in October.

During the interim audit, Thornton made the following recommendations:

- That AMEEN switch from an accrual method to a cash-basis method of accounting
- That the program post its employee social security benefits and employee withholding account as a contra asset account rather than a liability.

Other audit recommendations have come from CHF headquarters, such as the expensing of all fixed assets; these recommendations ultimately take precedent over the local auditor's recommendations. CHF recommendations are discussed in greater detail in this report in Section IV.

# E3. Supervision

With actual lending under the program carried out by JTB, AMEEN does not fall under the supervisory jurisdiction of the banking authority. JTB, supervised by the Central Bank of Lebanon, is the originator of loans, although JTB shares loan risk with AMEEN. Currently, JTB finances 25 percent of loans, AMEEN the remaining 75 percent. An agreement is under consideration to change this ratio to 50/50 on January 1, 2000. Under the new agreement, interest would also be split 50/50. The status of commissions received by AMEEN is still under discussion.

## F. Relationship with Jammal Trust Bank

# F1. Staff and Client Perspectives on the JTB-AMEEN Relationship

The relationship between AMEEN and JTB can be characterized as an evolving one, evoking a variety of reactions from bank employees, AMEEN staff, and clients.

Bank employees. At first, while the program enjoyed the support of the bank's executive director, it was not thoroughly understood by branch managers at the bank. Despite an effort by JTB and AMEEN to educate branch staff on the AMEEN program and its synergies with the bank's lending, many bank employees believed the program competed with the bank's own services.

Workers at the bank's branches were not enthusiastic about the program, which created additional work by increasing the number of loans, but with no discernable financial benefit for bank employees<sup>8</sup>. The bank's management information system was a source of significant confusion. Branch management information systems managers were not properly trained in manipulating the bank's database – for example, changing fields to reflect different interest rates, loan terms, and repayment schedules.

AMEEN's clients. Clients were also less than 100 percent satisfied with the bank's service at first. Loan disbursement took as long as an hour and a half – significant time for microentrepreneurs to spend away from their businesses.

For many clients, it was their first experience with a bank. In many cases, these clients received service from bank staff that was less efficient and professional than the service provided by the AMEEN loan officer during the initial loan application process.

Loan officers. AMEEN loan officers - encouraged by AMEEN management to provide efficient services and treat clients with consideration – viewed the bank's structure as old fashioned and inefficient. As the program expanded to new branches, loan officers encountered the same problems experienced in previous branches.

Many of the issues noted above were gradually worked out through meetings between JTB and AMEEN management, particularly during a meeting held on September 15. Recognizing that the bank's top management supported the program, AMEEN managers realized that it would take time for more enlightened attitudes toward microlending to trickle down to bank branches. As a result, more time was spent on educating staff in new branches on the program's operations and benefits.

Nevertheless, AMEEN would still reap benefits from greater JTB support and institutionalization of the program. For example, both AMEEN and JTB recognize that the image of the AMEEN program would be enhanced by an increase in advertising for the program in branch premises. Increasing advertising within branches would help build the program's legitimacy in the eyes of bank employees as well as clients.

## F2. The Viewpoint of JTB Managers

The program has served as a learning process for JTB management. In the beginning JTB management was intrigued by the idea of lending to the microenterprise sector, but concerned about the risk. With scant knowledge of CHF's track record in the field, JTB was somewhat uncomfortable at the prospect of entering into an agreement in which the partners shared risk and fees equally.

From perspective of JTB managers, the experience has been a "pleasant surprise." The bank has discovered that low-collateral, high-risk loans can be made – and will be repaid. JTB's executive



<sup>&</sup>lt;sup>8</sup> JTB headquarters retains fees, not the branches.

director reports that the program has taught him a great deal about the financial position of low-income clients and methodologies for analyzing microenterprises. Indeed, JTB management reports having borrowed some of the AMEEN program's technology for use with the bank's own small business clientele.

After carrying out research on the microenterprise sector, the executive director is considering an AMEEN proposal to add additional products to its portfolio, such as home improvement loans. He has even considered providing financing for agricultural cooperatives – a fact that came as something of a surprise to AMEEN's program director.

Even so, JTB sees AMEEN as an entity that differs from the bank in significant ways. JTB managers believe that AMEEN will never acquire the bank's level of technology or knowledge about clients. In the executive director's view, while it is permissible for AMEEN loan officers to solicit clients door to door, such a practice would never work for JTB, steeped as it is in the conservative culture of the banking world. Likewise, JTB managers concede that collateral substitutes like guarantors provide a strong psychological motivation for timely repayment; nevertheless, these bankers would never use such mechanisms for bank lending. The bank, JTB managers say, is by nature risk-averse; as a nongovernmental organization, AMEEN is more likely to give the client the benefit of the doubt.

The bank's top and branch managers believe the program should raise its maximum loan size to \$3,000 or \$5,000. JTB's executive director said many clients have requested bigger loans and he believed that many of AMEEN's customers could meet the payments. One branch manager stated his view that the AMEEN program has a strong potential to move into consumer lending. But AMEEN managers are not fully convinced by arguments to increase loan size, as they believe that demand remains strong at the program's current loan-size level.

In short, both AMEEN and JTB believe that the two institutions serve roles that are essentially different. There are significant positive aspects to the broad institutional differences that exist between the two perspectives – for example, JTB and AMEEN bring complementary perspectives to the table, particularly during credit committee meetings.

# F3. Remaining Issues in the Relationship

The AMEEN-JTB relationship includes several unresolved issues:

- Blurred lines separating AMEEN and JTB lending. AMEEN is still trying to
  understand where bank lending stops and the AMEEN program begins. For example,
  the credit committee assessed a loan application from a businessman who had
  received a \$1,500 loan from JTB, and was applying to AMEEN for a similar loan.
  When AMEEN's project director raised the issue at the credit committee, bank
  managers were unable to explain why AMEEN and not the bank should provide
  the loan.
- CHF's exit strategy and AMEEN's future relationship with JTB. Since the AMEEN program's inception, JTB has favored a scenario in which a local nongovernmental

organization would take over CHF's role in the program, as opposed to a scenario in which JTB assumes control of AMEEN's portfolio, staff, and systems. Despite its continued interest in the program, JTB does not believe it can acquire CHF's microenterprise know-how, nor is it interested in conducting microlending through the bank's own structure, despite the synergies created with JTB's other banking services. CHF, on the other hand, has yet to commit to an exit strategy plan, presenting problems in charting the institution's future direction. For all strategies considered up to now, the program's further institutional integration into the bank would be required.

# G. Institutional Strengths and Weaknesses

# G1. Institutional Strengths

The AMEEN program is characterized by a number of strengths, including the following:

- The program has a well-developed mission and methodology, and is proceeding on target toward the lending and outreach projections set at the outset of the program outset.
- A no-tolerance-of-arrears culture has ensured an extremely high portfolio quality for the program.
- AMEEN's management is committed and forward thinking, both in terms of the program's future development and in its dealings with JTB, with which it works closely.

As AMEEN's bank partner, JTB appears gratified with the program's success – so much so that it wants to increase its risk share in the program to 50 percent in the new year. It has also been receptive to possibility of providing bridge funding in the event of a liquidity crisis, which AMEEN management claims could happen as early as March 2000.

USAID/Lebanon, AMEEN's local donor, is also pleased with the program, acknowledging that the progress made thus far has exceeded expectations. USAID/Lebanon has indicated that it is likely to provide further financial support for the AMEEN program, depending on the size of its operating budget for 2000 and the earmarks that Congress places on spending.

Most importantly, though, is the fact that the management and staff of the AMEEN program have developed and put in place strong policies, procedures, and systems for carrying out lending operations. The existence of these systems will limit the potential problems linked to future expansion of the program.

#### G2. Institutional Weaknesses

AMEEN's principal institutional weakness is the organization's lack of a board of directors. A board of directors would provide a number of services to strengthen the governance of the program. It would help ensure that AMEEN fulfills its mission, protect the institution's assets

over time, ensure adequate financial resources, monitor the program's operations and business performance, and enhance the institution's image. A board would be a particular asset at this time, when the future funding of the program is not secure vis-à-vis its primary donor, USAID. Most importantly, a board of directors would provide the required leadership to guide the AMEEN through its transition into a new type of institution, whether it finally develops into a local nongovernmental organization, a finance company, or an arm of the bank.

Another institutional weakness for AMEEN is the limited way in which JTB has integrated the program into its own operations. The AMEEN program would benefit from a stronger JTB role in preparing and educating bank staff in new branches, incorporating microenterprise lending procedures into the bank's daily operations, and committing financial resources to promoting the AMEEN program,

Finally - and of less immediate importance - AMEEN lacks an internal audit function and accredited staff accountant. While other priorities exist for the program that are more pressing than strengthening in-house accounting capabilities, this issue should be addressed in the future with the program's further growth.

# **Information Management**

# A. Management Information System

AMEEN currently uses a management information system comprised of three parts: CMIS, QuickBooks, and a series of Excel spreadsheets developed to bridge the differences in needs between CMIS and AMEEN. This system is being changed, with a new system – Micro 2000 – now installed and expected to become fully functional in the coming months.

A windows-based database, CMIS was developed by Cooperation for Development (CD), an U.K.-based nongovernmental organization with a limited microfinance portfolio in Lebanon. AMEEN management quickly realized the limitations of CMIS – both on the portfolio management and financial sides – but, lacking an alternative, AMEEN management was forced to adapt its needs to CMIS's specifications.

For example, the CMIS system lacks the capacity to reconcile its own records with the records of JTB's management information system, as JTB's system rounds up to the nearest cent while the CMIS system does not allow rounding. More importantly, CMIS does not allow for accurate tracking of client repayment, nor does the system provide adequate security or allow different levels of access.

As a result of these weaknesses, AMEEN managers approached CHF about identifying or developing a new management information system for the program. CHF – which manages a similar bank-downscaling program in Jordan – hired Bankware, a Lebanese-Jordanian company, to modify a comprehensive Oracle-developed banking industry database to the needs of microenterprise banking. The new system, Micro 2000, was recently installed in AMEEN's headquarters and will work parallel with CMIS until all the data from the old system is transferred into the new system.

While Micro 2000's current configuration does not integrate the accounting and loan-portfolio tracking functions, the system has the capacity for future integration. More importantly, Micro 2000 will open up a broader range of activities and reporting possibilities for AMEEN. It will allow managers to receive timely, up-to-date information. The system also has good security features, allowing for different levels of access, depending on the level of seniority within AMEEN's hierarchy.

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<sup>&</sup>lt;sup>1</sup> CMIS is used only by the AMEEN program, not by JTB. JTB has its own management information system software that provides for internal accounting of loan transactions and sends transaction statements to AMEEN's financial manager.

# **B. Information Systems at AMEEN**

# B1. Financial/Accounting System, Loan Tracking, and Reporting

At AMEEN, accounting and financial information are tracked through the use of a several different systems. For project accounting, AMEEN's financial manager currently uses QuickBooks, a financial accounting and planning software developed by Intuit.

QuickBooks, a software program frequently used by small businesses, allows users to track multiple accounts and inventory. Income and expense information is entered into QuickBooks' accounts and general ledger on an as-needed basis, usually once a month. The QuickBooks system's chart of accounts, provided by CHF, was developed for USAID project accounting; it is not compatible with the chart of accounts used by Lebanese financial institutions. CHF's chart of accounts is provided in Annex C, CHF Chart of Accounts.

Financial data on loans is tracked through the use of an elaborate spreadsheet developed by AMEEN's financial manager. His spreadsheets are updated one to four times a month, depending on when information is received from the bank and the financial manager's work schedule. The spreadsheets show repayment schedules by branch, client, repayment amount, and capital and interest repaid (CHF's portion). These amounts are reconciled with statement of accounts received weekly from JTB headquarters that show all disbursements.

JTB branches also send client statements of accounts that show the position of each client account. The financial manager must reconcile branch and headquarters data, as discrepancies and lags are common. Once a month the financial manager prepares a report for JTB management detailing monthly lags and discrepancies, which average 20 a month. While still high, this number has dropped significantly from the time the program began.

All financial data – including repaid capital and interest and commissions received – is then rolled into QuickBooks once a month. AMEEN was advised by auditors to record transactions on a cash basis; previously, the program had recorded transactions on an accrual basis.

The financial manager is responsible for preparing a detailed monthly accounting of transactions for CHF. By the 5<sup>th</sup> of each month, he prepares the balance sheet and income statement. After being compared with JTB's data and updated, the statements are finalized by the 10<sup>th</sup> of the month and sent to CHF, along with detailed transaction reports and copies of supporting data.

In addition to the monthly accounts, the financial manager prepares requests for funds that project expected lending and expenditures during the month and a portfolio report for CHF (for more information, see Annex D, CHF Loan Portfolio and Arrears Report). In addition to these reports, the financial manager prepares a portfolio report for JTB that describes the complete AMEEN portfolio.

# **B2. Technologies to Support Client Management**

#### B2a, CMIS

As previously noted, AMEEN's financial manager oversees the financial aspects of loan tracking, while the program assistant handles the management of client files. Previously charged with inputting client data into CMIS, the program assistant must now input all files into Micro 2000.

The CMIS system cannot spot arrears, which must be identified by staff at the bank and individual loan officers. Arrears and disbursement repayment histories must be entered into the system once the financial manager has entered the financial data into his own spreadsheet.

Client information is entered into CMIS after loan applications have been reviewed at the credit committee. Prospective clients whose loan applications have been rejected are added to a "black list" maintained by the program assistant, which also contains the names of clients that Central Bank or Al Majmoua have identified as poor risks.

The system requires the following information on clients:

- Name, home, and business address
- Telephone numbers
- Date of birth
- Gender
- Marital status
- Job
- Number of dependents
- Loan amount
- Donor agency
- Loan officer
- Business activity and sector
- Collateral type and value
- Number of installments
- Interest rate
- Service charges, including penalty rate and loan disbursement date

The loan disbursement date is fictitious, as AMEEN cannot accurately predict when the loan will actually be disbursed. The real date is entered after the bank provides valid account information. CMIS generates a client number for each client, which is different from the client number that JTB has assigned. AMEEN's own files are organized according to this number.

AMEEN's client management system has the capability of generating a variety of reports based on the following criteria:

- Loans
- Repayments

- Paid-off loans
- Written-off loans
- Business activity or sector

However the system cannot generate comparative reports that show a percentage breakdown in a given category – for instance, the number of loans disbursed in trade sectors, compared to the service and production sectors. A sample report is provided in Annex E, Sample of Reports Generated by CMIS.

#### **B2b. Micro 2000**

As noted earlier, Micro 2000 was recently installed, with staff receiving training in early October. The new database, which has significantly higher functionality, can be used in English and Arabic. AMEEN's program assistant is in the process of adding client data, as well as working with management information system consultants to identify new functions that should be added, such as the client black list, currently maintained on an Excel spreadsheet.

Theoretically Micro 2000 will be able to track client loans in addition to maintaining client information. In addition, the reports that Micro 2000 generates will provide management with more comprehensive data. Annex F, Micro 2000 List of Reports, contains a complete list of the reports that Micro 2000 can generate.

# **B3. Programmatic Reporting Systems**

To compensate for the CMIS system's inability to provide program management with comprehensive information, AMEEN management has developed a detailed set of reporting requirements for its staff. The program's extensive reporting requirements also reflect the program's need to accurately track the activities of loan officers, who operate outside AMEEN's headquarters in the JTB branch offices.

AMEEN loan officers are required to fill out daily, weekly, and monthly reports of their activities, as well as a weekly activity sheet that shows their schedule for the coming week. These reports provide a high level of detail, as illustrated on the following page in Exhibit II-1.

In addition to the extensive written reporting that is required by AMEEN, program managers meet with loan officers each week on Friday. In these meetings, loan officers describe their planned activities for the week ahead and review accomplishment, problems, and issues from the previous week.

# Exhibit II-1. Information Provided in Loan Officer Reports

#### **AMEEN Loan Officer Reports**

#### **Daily Activity Reports**

Daily reports contain the following information:

- Names of clients visited
- Nature of business
- Enterprise age
- Number of employees
- Type of visit 1<sup>st</sup>, 2<sup>nd</sup>, application filing, file preparation, repayment, follow-up, key person, other
- Outcome of visit
- Period
- Address and contact information
- Box: √ for suitable interviewee, \* for uninterested, ? for undecided

#### Weekly Activity Reports

Weekly activity reports contain the following information:

- New contacts, potential borrowers and savers, repeat visits, file preparation, payment follow-ups
- Clients to track: name, age, business activity, home address, business address, and reason<sup>1</sup>

#### Monthly Reports

Monthly reports contain the following information:

- Last month's objectives
- Activities carried out planned and added activities
- Planned activities that were not carried out
- Strengths internal and external
- Weaknesses internal and external
- Next month's objectives

Thus far, AMEEN's reporting requirements seem to be effective in terms of providing overall project communication. Nevertheless, there have been complaints. Viewing the required paperwork as a burden, many loan officers do not complete the daily reports on a timely basis. The program coordinator acknowledged that she no longer has time to review all the daily reports, and stated that daily reporting could possibly be reduced to a weekly report. Others at AMEEN admitted that, despite the extensive reporting, there remains an information gap between management and loan officers.

#### C. Controls

# C1. Bank Reconciliations

The financial manager currently reconciles the statements of accounts received from both JTB headquarter and the bank branches. The reports, sent once a week from the branch, may be reconciled once or twice a month. For now, the process appears to be working reasonably well, as well as providing adequate control. However, as the program grows, this task will become too large for the financial manager to handle alone.

With regard to its own bank accounts, AMEEN receives official monthly statements from both Byblos and JTB. These statements are reconciled with CHF's general ledger balances.

# C2. Loan-Tracking System Reconciliation with the Balance Sheet

The loan-tracking system is reconciled once a month by the financial manager, who maintains the financial loan data and the general ledger in QuickBooks, and the program assistant, who maintains the client management system. This reconciliation takes place at the beginning of each month before the monthly financial reports are compiled.

# C3. Segregation of Duties

The segregation of cash handling and accounting seems to be well organized. The program director is the only staff member who is authorized to sign off on money transfers and checks. The financial manager is then responsible for accounting for these transactions. Only petty cash is both disbursed and accounted for by the financial manager, with the program director checking all receipts and signing off on the account before more money is withdrawn for petty cash purposes.

With regard to loan disbursements within the JTB branches, all duties are handled by different personnel at JTB, specifically cashiers, the management information systems manager, and the branch loan officers.

# D. Comments on AMEEN's Systems for Managing Information

Up to now CMIS – in conjunction with QuickBooks and the various Excel spreadsheets – has provided adequate information, though not always on a timely basis. If it lives up to its expectations, Micro 2000 will facilitate the integration of information management functions and eliminate much of the current duplication in data entry. That being said, Micro 2000 data will still require reconciliation with the bank's systems. A more ideal system would electronically share information with JTB's system. However, JTB's own bank branches still lack this capability.

AMEEN's programmatic reporting systems should be streamlined. Management is increasingly unable to keep up with the daily reporting it currently requires of loan officers. This reporting is only likely to become more burdensome as the program's staff and client base expand. Daily loan officer reporting should be replaced by a weekly or bi-weekly reporting schedule.

# **Program Financial Data**

## A. Financial Statements and Baseline Data

Since AMEEN's inception, the program has prepared monthly financial statements for CHF (Annex G, Monthly Balance Sheet and Income Statements for CHF, provides an example of CHF's monthly financial statements). These financial statements are prepared in a format acceptable to the USAID controller and the inspector general – to whom CHF is accountable for grant funds – rather than according to accepted CGAP guidelines. Financial statements based on CGAP guidelines are presented in Annex H, Balance Sheet and Income Statement – CGAP Format. The statements in both Annex G and Annex H should be consulted in reviewing the comments on financial structure and reporting contained in this report, which address CHF- and CGAP-formatted statements.

CGAP's financial statements depict two scenarios. In scenario 1, all of AMEEN's fixed assets have been expensed in year 1, similar to CHF's statements. In scenario 2, a straight-line depreciation method was used to amortize AMEEN's fixed assets over five years. Neither statement has been audited, and the statements provide only one year of financial data and six months of lending operations data. As a result, it is premature to comment on certain aspects of the program's balance sheet and income statement.

# **B. Balance Sheet**

#### **B1. Assets**

# B1a. Cash and Due From Banks (Current Assets/Checking and Savings)

AMEEN maintains several non-interest-bearing bank accounts and sub-accounts for its operations, including two checking accounts at Byblos Bank and one account at JTB. The accounts at Byblos Bank were scheduled to be closed out by the end of October 1999, with the funds transferred to JTB. The Byblos accounts were established for two purposes: to serve as a guarantee to secure service from a cellular phone service provider and provide funds for general operations. The deposit guarantee is listed as a prepaid short-term asset on CGAP statements.

The non-interest-bearing account at JTB has two sub-accounts – one for operations and a second for employee benefits. Employee benefits are posted as a prepaid contra account on both CGAP and CHF statements.

Additionally, AMEEN maintains a petty cash account at its headquarters of up to \$500. The program uses petty cash for all operational transactions of less than \$25. For transactions over \$25, the program uses checks.

As of September 1999, cash and due from banks represented 6.2 percent of total assets in scenario 1, and 5.5 percent of assets in scenario 2.

# B1b. Interest-Bearing Accounts/Short-Term Investments (Current Assets, Checking/Savings)

In addition to the accounts described above, AMEEN maintains an interest-bearing account at JTB, which earns 4 percent per annum. This account contains six sub-accounts reserved for the following items: capital fund, capital repaid, interest paid, commissions, penalties, and reserve for loan loss. AMEEN set up the sub-accounts on CHF's recommendation as a measure that would simplify reporting to USAID; CHF also recommended that AMEEN not use reflows from the capital repaid sub-account until all USAID grant money has cycled through the program.

CHF generally wires funds to AMEEN between the 15th and 20th of each month, based on a forecast report prepared by the program's financial manager.

As noted earlier in this report, AMEEN anticipates loaning out its entire capital fund and reflows within the first few months of 2000. The resulting liquidity crisis is likely to have a major impact on the expansion of the program's current operations.

Interest-bearing accounts and short-term investments represented 28.8 percent of total assets in scenario 1, and 25.5 percent of assets in scenario 2.

# **B1c. Loan Portfolio (Accounts Receivable)**

As of the end of September 1999, AMEEN had 293 outstanding loans and an outstanding portfolio of \$236,641.92<sup>2</sup>. In addition, 29 more loans had been approved and were awaiting disbursement<sup>3</sup>. The loan portfolio represented 73.6 percent of total assets in scenario 1 and 65.2 percent in scenario 2.

Loan product and methodology. AMEEN currently offers a single loan product: individual loans. Loans range from \$500 to \$2,000, with an average size of \$1,308. All loans are posted and disbursed in dollars. Loan terms range from six months to a year, with an annual interest rate of 28 percent calculated on a declining balance, plus a 3 percent up-front commission. Collateral is required for loans; acceptable forms of collateral include the following:

- A guarantor or cosigner
- Guarantor's salary
- Borrower's salary
- Letter or guarantee
- Fixed deposit
- Income transfer to JTB

<sup>&</sup>lt;sup>1</sup> This consultant chose to post this account as a short-term investment due to the 4 percent per annum interest rate, a rate equivalent to a certificate of deposit rate in other countries. However, the account is not a fixed-term or time-deposit account.

<sup>&</sup>lt;sup>2</sup> This represents 75 percent of the total outstanding portfolio. JTB accounts for its own portion.

<sup>&</sup>lt;sup>3</sup> There is a time lag of three to five days between loan approval in the credit committee and loan disbursement. This has improved from the start of the program, when the process required one to two weeks.

- An old lease<sup>4</sup>
- Mortgage
- Land equipment
- Public lease

Although AMEEN loans requires collateral – as opposed to character-based lending – some collateral options offered by the program are fairly untraditional, increasing risk exposure for AMEEN and the bank. For example, it is unclear whether an old lease serving as collateral could be legally seized. Nevertheless, AMEEN should give consideration to the possible expansion of the program's collateral options, such as accepting household articles and appliances or jewelry, precious metal, and stones. These items often hold a higher personal value for the client than their monetary value as collateral, transforming them into useful tools for ensuring repayment.

AMEEN essentially functions as a bank-downscaling program. This means that AMEEN works through its partner bank to lend to a target market. AMEEN uses an individual-lending methodology to evaluate clients and approves loans jointly with JTB, which then processes and administers the loans. Risk is currently shared on a 75/25 basis between AMEEN and Jammal Trust.

The microenterprise client and market in Lebanon. The demand for microfinance in Lebanon – while still significant – is more limited in scale than in many developing countries. In this sense, the Lebanese microfinance market resembles that found in other Middle East countries, such as Jordan.

Prior to starting operations, CHF conducted a microfinance demand survey, which revealed a profile of the program's typical client: middle aged, married, some education, and usually the sole provider within the family. According to the survey, more men are interested in microfinance services than women, not surprising given that women make up just 22 percent of Lebanon's formal labor force. Enterprises surveyed had a median present value of \$2,000 in physical assets. Almost half the enterprises were unlicensed; the average business had been in operation for about 10 years.

Microenterprises contacted during the survey reported accessing both formal and informal finance sources, with supplier credit the most common type of trade credit. Nearly all prospective clients reported having requested higher loan amounts than the program would provide. On the savings side, most potential clients indicated that they deposit surplus savings in commercial banks. Other microentrepreneurs in the survey reported participating in informal savings rotating savings and credit arrangements (ROSCAs), known as gam'iyat.

AMEEN decided to target a comparatively formal segment of the microfinance market. Most of its clients – some 45 percent – work in the trade sector, followed by services and production, in that order. Unlike its competitor, Al Majmoua, AMEEN decided against aggressively targeting

<sup>&</sup>lt;sup>4</sup> In Lebanon, old leases provide close to the equivalent rights of property ownership. Under old leases, landlords have few legal rights. A landlord would often to obliged to pay large sums of money – up to tens of thousands of dollars – to break a lease and remove a tenant from a property.

the informal, home-productive activities that women generally carry out. As a result, AMEEN has fewer women clients.

Notwithstanding the selection of this target market, questions remain on the size and density of the microenterprise sector in Lebanon. While JTB believes the market could be extended upwards to include larger clients, evidence from other programs suggests that AMEEN could expand by reaching more deeply into the informal market, particularly by targeting womenowned, home-based enterprises.

Loan initiation and administration. AMEEN and JTB handle loan administration as a joint effort. AMEEN loan officers make initial contacts with clients through aggressive promotion in low-income communities – often by means of door-to-door cold calling – while JTB oversees loan documentation, processing, and handling.

Loan application, credit analysis, and the credit committee. The loan application process proceeds as follows:

- After learning about the program from AMEEN loan officers, interested clients fill out loan applications with AMEEN loan officers. The application consisting of eight pages of required data is extremely detailed. Potential clients must provide the following information:
  - □ General personal and enterprise data
  - Data on previous experience with lending and banks
  - □ Family financial data, including all household income and expenses
  - Enterprise purchases and sales
  - □ Total enterprise assets
  - □ Needed supplies
  - Other suggested financing sources
  - □ A complete balance sheet
  - □ An enterprise cash-flow statement
  - □ Information on the guarantor/co-signer
- Prospective clients must submit a community reference sheet with the names, telephone numbers, and addresses of seven references, including suppliers, customers, landlords, and neighbors<sup>5</sup>.
- Following completion of the application, the loan officer carries out an extensive credit analysis, checking all references provided by the client. Under AMEEN, the number of references that loan officers must check is significantly greater than in many other microfinance programs. From initial contact to submission of the loan application, AMEEN loan officers spend an average of five to six hours with each client.

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<sup>&</sup>lt;sup>5</sup> The loan application used by AMEEN was modified from the one used in CHF's Jordan program.

- If the information and references check out, the loan officer sends the completed application along with copies of the applicant's identification, guarantor's identification card, copies of a lease or mortgage, and notarized copies of the loan security to AMEEN headquarters for two managers to review, usually the program coordinator and program director.
- AMEEN managers review loan applications prior to credit committee meetings, which take place each Tuesday. The credit committee brings together two AMEEN managers and one or two JTB managers. Together, they review the applications, once again checking all documentation provided. The credit committee reviews 30 to 35 loan applications a week and uses credit-rationing techniques.
- Loans must be approved by the consensus of all credit committee members. The AMEEN program approves loans for about 90 percent of the prospective clients that submit applications to the credit committee. The most common reasons for an application's rejection are the following:
  - □ Lack of a strong recommendation from a supplier or bank
  - Over-indebtedness
  - ☐ An ill-planned intended use for the loan
  - □ Suspected lying on the loan's intended use
  - □ Undeclared debts

The credit committee process reveals differences in approach between AMEEN and JTB. AMEEN managers generally review applications thoroughly before the credit committee meeting. JTB managers, on the other hand, usually review applications for the first time during the meeting. With an eye toward building a strong business, the bank's major focus during the credit committee is to gauge the strength of a client's guarantee, thereby minimizing the bank's own risk. JTB consistently checks clients with a borrowing history through the Central Bank of Lebanon's credit bureau, even though the process is quite long, requiring up to two or three months for a response. For first-time borrowers, the bank focuses on weeding out clients that appear weak.

During the credit committee meeting, bank managers often appear to be unreceptive to applications from certain businesses, such butchers<sup>6</sup> and clothing merchants<sup>7</sup>. According to AMEEN's program coordinator, some JTB bank managers attending credit committee meetings appear biased against women-owned business, reflected in their attempts to limit the size of loans to these clients. In cases in which the bank is aware of family troubles – for example, a family member suffering from a chronic disease – the bank's tendency is to withhold approval of the loan. AMEEN often plays a mediating role, focusing on the client's capacity to pay.

Following the credit committee, AMEEN's program assistant faxes a list of approved loans and specifications to JTB headquarters, which alerts relevant bank branches of the pending loans; the branch handles actual loan processing and disbursement. Generally, three to five days pass

<sup>&</sup>lt;sup>6</sup> Banks tend to avoid loaning to butchers, who require a health license to operate; many butchers work without a license.

<sup>&</sup>lt;sup>7</sup> Clothing merchants are currently in disfavor, due to depressed clothing sales over the past two years.

between credit approval and loan disbursement. Loan files are then sent back to JTB and remain in the bank's possession, while AMEEN keeps copies of all approved loan applications.

Delinquency procedures. AMEEN's strict procedures for dealing with clients in arrears have helped the program avoid potential problems with delinquent clients. No part of the program's portfolio has ever been at risk – that is, with repayments more than 30 days late. AMEEN clients incur a substantial penalty – 30 percent per annum on the amount due – after a repayment that is as little as one day late. AMEEN loan officers are vigilant, calling clients a week before scheduled repayments to remind them of impending payments.

Loan officers check the bank's database on a daily basis to spot late repayments. If a client misses a payment, the loan officer calls the client that day and each subsequent day of delinquency. Loan officers are required to report delinquent clients immediately to the program coordinator, who contacts loan officers daily to discuss delinquencies. When pressuring the client to repay is not successful, loan officers call guarantors, reminding them that their guarantee will be taken in the absence of loan payment. After one week of delinquency, AMEEN sends a warning to the guarantor.

As noted above, AMEEN has not experienced significant delinquency problems. Serious delinquency could impose a critical burden on AMEEN, as legal proceedings could take up to five years to resolve should AMEEN be obliged to take a case to court.

For September 1999, AMEEN had 0 percent of its portfolio at risk – that is, loans delinquent more than 30 days; the USAID-recommended delinquency level is 10 percent or less<sup>8</sup>. A detailed analysis of the program's arrears status is provided below in Exhibit III-1.

Exhibit III-1. Analysis of Arrears, September 1999

Days in Arrears	Number of Loans in Arrears	Value of Principal in Arrears	Value of Interest in Arrears	Outstanding Principal at Risk	Loan Loss %	Loan Loss Value
1 to 30 days	10	\$1,324.93	\$ 294.07	\$12,064.31	0%	\$0
31 to 60 days	0	\$0	\$0	\$0	0%	\$0
61 to 90 days	0	\$0	\$0	\$0	0%	\$0
91+ days	0	\$0	. \$0	\$0	0%	\$0
Total	10	\$1,324.93	\$294.07	\$12,064.31	0%	\$0

Source: AMEEN Program Report to CHF

Loan write-offs. According to AMEEN's write-off policy, loans delinquent for one year are written off. Both CHF and JTB are responsible for writing off their own portions of the loan. To date, AMEEN has never been forced to write off a loan loss.

Provisioning for loan loss. AMEEN's provisioning policy, based on the recommendations of CHF headquarters, is consistent with microfinance industry norms<sup>9</sup>. Since inception, AMEEN

III-6 FIELD ASSESSMENT OF THE AMEEN PROGRAM

<sup>&</sup>lt;sup>8</sup> The 10 percent figure, a USAID guideline, is outlined in the USAID Microenterprise Policy Paper. It states that "at a minimum standard, a MFI must document delinquency rates – the percent of total portfolio with payments over 90 days past due – below 10 percent and loan loss rates below 5 percent in order to qualify for AID assistance."

has provisioned 5 percent of its entire portfolio for possible loan loss. Changes may be made in this policy, which is scheduled for review at the end of 1999, depending on the program's portfolio quality at that time. Suggested changes include provisioning 4 percent of the program's total portfolio in year 2 and 3 percent in year 3 to cover possible loan write-offs.

Other observations on loan portfolio. AMEEN's loan portfolio represents the bulk of its assets, a position recommended by the industry's best practice norms. AMEEN should seek to maintain its loan portfolio at between 70 and 80 percent of total assets.

#### **B1d. Other Short-Term Assets**

As previously noted, AMEEN maintains a non-interest-bearing bank account at Byblos Bank that serves as a guarantee for its cellular phone service. On CHF's statements, this item is listed as a checking account. On the CGAP statements, the account is posted under other short-term assets.

In addition to the deposited guarantee required by AMEEN's cellular phone provider, both the CHF and CGAP statements post a contra asset for employee benefits under other short-term assets. This contra account exists for paying social security and withholding tax on employee salaries to the Lebanese government once CHF's registration is finalized in Lebanon. The government has not yet completed the registration process.

# B1d(1). Loan Loss Reserve (Accounts Receivable/Allowance for Bad Debt)

AMEEN's loan loss reserve is 5 percent of its outstanding portfolio (5 percent of 75 percent of the loans outstanding). At the end of September 1999 this amounted to \$11,832, posted as a contra asset.

# B1d(2). Fixed Assets (Not Disclosed)

AMEEN does not maintain branch offices. Instead, it uses JTB's branch offices to process loans, disburse funds, and receive repayments. In terms of other fixed assets, such as equipment, furniture, and the program's vehicle, CHF's only requirement is that AMEEN maintain an inventory; this inventory is found in Annex I, Inventory List.

Fixed assets, which are not depreciated in Lebanon, are not recorded on AMEEN's balance sheet. Instead, the assets are recorded on the consolidated CHF/AMEEN balance sheet for the program. Again, this was done at CHF's request to expedite reporting to USAID. Based on this accounting method, the CHF/AMEEN financial statements reflect the fact that all fixed assets have been expensed in year 1 through the project budget (the program's income statement is found under the category: "other administrative expenses: other").

The CGAP statements present two accounting scenarios for fixed assets. In scenario 1, all assets are expensed in year 1, similar to the CHF statements. In scenario 2, fixed assets are capitalized

<sup>&</sup>lt;sup>9</sup> Christen. Robert Peck. "Financial Management of Micro-Credit Programs: A Guidebook for NGOs." Christen's recommendation is for new institutions to provision 5 percent of total portfolio.

and depreciated on a straight-line basis over five years. It is interesting to note the effects of the two accounting scenarios on institutional equity, asset structure, and ratios; an analysis is provided later in this section.

AMEEN's primary fixed assets include the following: three computers (purchased under the CHF/REDI project), one laser printer, one photo copier, one plain-paper fax, assorted office furniture and fixtures, and a four-wheel drive vehicle. The total value of these assets is \$51.697.96<sup>10</sup>.

#### **B2. Liabilities**

AMEEN reported no liabilities on its balance sheet in September 1999.

## **B3. Savings**

Lacking a banking license, the program is not allowed to take deposits. However, AMEEN clients are encouraged to open savings accounts at Jammal Trust Bank. The bank allows AMEEN clients to open accounts with as little as \$50 (a \$500 minimum deposit is required for other clients). These accounts may be seized in the event of a delinquent loan. To date, this has only happened in one instance, when the bank seized deposited funds after two days of loan arrears.

While AMEEN management estimates that approximately 10 to 15 percent of clients have opened savings accounts, it has not received accurate numbers from JTB at this time <sup>11</sup>. Viewing AMEEN clients as too poor to save, JTB managers have hesitated to actively promote savings products to this market. But AMEEN managers believe there is a need to promote savings among microfinance clients.

Both AMEEN and JTB could benefit from more active promotion of JTB's savings and other products. Promotion should be carried out both through word-of-mouth and via the distribution of promotional materials to clients at JTB branches.

Additionally, JTB should consider undertaking promotion directly with AMEEN clients at the time of loan disbursement and repayment. This type of personal, one-on-one customer service goes a long way with microfinance clients, and strengthens their loyalty to the bank.

# **B4.** Equity

# B4a. (Donated) Institutional Equity/Net Income

AMEEN has received a total of \$466,986.60 in institutional equity donated from USAID that has been channeled through the program.

<sup>&</sup>lt;sup>10</sup> The inventory list suggests that the inventory's value is \$51,731.29. However, this does not correspond to the financial statements that have been provided.

<sup>11</sup> CHF does not regularly ask for statistics on savings.

# **B4b.** Accumulated Retained Earnings/Losses

It is unclear whether AMEEN has a policy on retained earnings. Its financial statements reflect a \$0.50 loss of retained earnings; the reason for this designation is unclear. Retained earnings should reflect a loss of \$145,244.72 under scenario 1, or \$103,886.00 under scenario 2, depending on the method used to depreciate fixed assets.

#### **B5. Comments on AMEEN's Balance Sheet**

Given the short time period of AMEEN's operations, the structure of its balance sheet is quite good and its portfolio quality is excellent. However, for bank-downscaling programs, the true test of portfolio quality usually comes in year 2 and beyond, when loan officers must contend with a significantly increased client load and have less time to head off potential delinquency problems before they get out of hand.

As a rule, balance sheet distribution should conform to the following guidelines:

- Cash and due from banks should ideally be under 5 percent.
- Short-term investments to total assets should be no more than 20 percent.
- Loan portfolio to total assets should be between 70 and 80 percent.
- Non-earning assets to total assets should be less than 5 percent.

#### C. Income Statement

## C1. Operating Income

Sources of operating income. AMEEN's normal operating income is generated from four sources:

- Interest on loans
- Up-front commissions on loan disbursements
- Penalties on delinquent loans
- Interest earned on interest-bearing accounts

AMEEN posts its USAID grant as revenue, an action that is not recommended by CGAP or best practice norms<sup>12</sup>. On the CGAP financials, the USAID grant has been posted to non-operational income, cash donations.

As stated earlier, AMEEN's income statement reflects less than a year of lending operations. As a result, portfolio yield has not been calculated.

<sup>&</sup>lt;sup>12</sup> In its new audit guidelines. CGAP suggests that microfinance institutions not lump revenue from donations together with normal operating revenues, but rather separate it as non-operating income. For further information, see "CGAP External Audits of Microfinance Institutions: A Handbook," 1999.

# **C2. Interest Rate Policy**

AMEEN charges a 28 percent annual interest rate on loans, calculated on a declining balance. The interest received is split 75/25 between the AMEEN program and JTB. In addition, AMEEN charges a 3 percent up-front commission, split 50/50 with JTB. JTB also charges the client 10,000 Lebanese lira – approximately \$6.66 – for mailing charges and 1 percent for promissory receipts. Penalty fees on delinquent loans are 30 percent per annum on the amount due, payable on the first day of delinquency.

AMEEN's financial manager prepares the repayment schedule, which is generated in MS Excel, for the program's internal use; the schedule is not given to the client. An example of AMEEN's repayment schedule - with client name and number, bill number, disbursement date, due date, total payment, and interest and principal payments – is found in Annex J. Loan Repayment Schedule.

AMEEN did not use a formula to calculate its interest rate. Rather, the program reviewed the rates currently charged by commercial banks operating in Lebanon. Banks in Lebanon charge between 18 to 28 percent on loans denominated in Lebanese pounds and 9 to 18 percent for loans in dollars. Banks also charge up-front commissions, both for consumer and business loans. After reviewing current commercial bank lending rates and commissions, CHF and AMEEN managers concluded that AMEEN's target market would bear an interest rate of 28 percent.

Comments on AMEEN's interest rate policy. USAID maintains that a microenterprise finance institution's ability to achieve financial sustainability is strongly dependent on its ability and willingness to set interest rates and fees at a sufficiently high level to recover all program costs. In AMEEN's view, the program has set interest rates that are reasonable for its target market and high enough to recover costs over the medium term, projecting an 8 percent rate of inflation<sup>13</sup>. AMEEN's projections should be reviewed in the future to ensure their validity.

#### C3. Cost of Funds

AMEEN currently receives most of its loan capital from USAID, provided in the form of a grant; in addition, JTB funds a 25 percent share of the program's portfolio. According to AMEEN's calculations, its overall cost of funds is 4.8 percent, which is the bank's average annual interest rate paid on dollar deposits.

Based on the current cost of funds and the 75/25 split with JTB, AMEEN initially calculated a need for \$1,750,000 in additional capital injections in years 2 and 3. These calculations will be revised based on the program's new risk- and fee-sharing agreement with JTB and will likely decrease. However, JTB will still require additional funds for technical assistance through year 3; \$600,000 was the amount originally estimated. This figure is likely to undergo revision in the new projections.

<sup>13</sup> Official government estimates of inflation in Lebanon are in the 5 percent range. Many independent experts believe this estimate understates the true rate of inflation. JTB estimates inflation at approximately 8 percent.

# C4. Operating Expenses

#### C4a. Personnel Costs

Salaries and incentives. The AMEEN program currently maintains a staff of 11 employees, with loan officers making up the bulk of the staff. Starting loan officers currently receive \$600 a month as a base salary, plus private health insurance <sup>14</sup>. Loan officers also receive money for transportation, as they use their own vehicles to visit clients. In addition, they receive 15 days of paid vacation a year, as is customary in Lebanon. Only the administrative staff receives a 13th month bonus pay. All staff salaries are indexed to inflation.

AMEEN plans to introduce an incentive plan at the end of October 1999. Program managers had wanted to introduce an incentive scheme earlier, but decided to hold off until they could develop a plan that would take into account variations in loan officer performance.

Under the incentive plan that has been developed, loan officer base salary will drop to \$450. The plan focuses primarily on creating incentives for making new loans, providing loan officers with the opportunity to earn as much as double their current salaries. Additionally, loan officers with cell phones will be compensated an extra \$15 a month for telephone use. The incentive scheme was not available for review at the time that this report was prepared.

AMEEN's salaries are competitive with other microfinance providers in Lebanon. Al Majmoua promoters receive slightly less than \$600 a month, but are not required to provide the level of credit analysis that AMEEN's loan officers carry out. Bank employees receive 16 months of salary a year, at an average of \$500 a month.

Staff training. All loan officers and administrative staff at AMEEN are provided with theoretical and practical job training. During training, loan officers are introduced to microfinance, the AMEEN program, and other players within the microfinance industry. As training continues, they learn techniques for promoting microfinance within their communities and ways to access information on microenterprises and their customers and suppliers.

AMEEN's training program also provides loan officers with a foundation of understanding on the financial side of microfinance. Loan officers learn to understand microenterprise sales, purchases, and margins, and are taught the process for developing an accurate cash-flow summary for enterprises and households. However, the most important aspect of loan officer training is the practical experience that officers gain from on-the-iob training.

Initial training for loan officers began in mid-February 1999 and lasted about a month; the first loans were disbursed under the AMEEN program in April 1999. AMEEN's program coordinator has conducted subsequent training sessions for individual loan officers.

<sup>&</sup>lt;sup>14</sup> This policy has changed from the start up of the program. In the beginning loan officers were paid different salaries, based on individual's experience and education. When loan officers became aware of this practice, friction increased among staff members. As a result, AMEEN management developed the current policy, which continues to be refined.

Although a minimum of six months is needed for loan officers to achieve full effectiveness in their jobs, AMEEN management believes that each loan officer will eventually reach an average of 150 clients. This number seems low in comparison to other individual-lending programs<sup>15</sup>. The program director believes that this estimate may be conservative, but is unwilling to jeopardize portfolio quality. One loan officer at AMEEN currently works with 110 clients after six months of lending.

AMEEN and JTB would benefit from reviewing salary practices at other individual lending programs and microenterprise finance institutions, particularly organizational remuneration and incentive schemes that seek to raise loan officer productivity.

Notes on training costs. The costs of staff training have not been disaggregated from other administrative and personnel expenses.

Staff turnover. Thus far, staff turnover has not posed a serious issue for the program. At the time operations started up, AMEEN hired six loan officers. Two loan officers left or were asked to leave within the first three months, which served as a probationary period. AMEEN managers believed these individuals did not fit in or lacked real interest in this type of community-based work. Three additional loan officers have since been hired. AMEEN plans to hire additional loan officers this year, as well as a loan supervisor to remove some of the burden from the program coordinator.

Notes on personnel expenses. AMEEN/CHF's financials do not reflect the salary cost of the program director, which is funded under CHF's portion of the USAID grant. Including the program director's \$65,000 yearly salary in the program's financial statements would result in an apparent lowering of administrative efficiency.

#### C4b. Other Administrative Expenses

AMEEN's biggest administrative expenses have been equipment, furniture, and the project vehicle (under "other"). Specifically, the vehicle accounts for 71 percent of the cost of fixed assets, a significant sum. As noted earlier, these items were expensed in year 1. Other major expenses include rent and utilities and travel and transportation. Byblos Bank levied bank charges for services, new checks, and cellular phone use.

Found on the following page, Exhibit III-2 provides efficiency indicators for the AMEEN program. Again, it should be noted that these indicators are based on less than a year of operations.

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<sup>&</sup>lt;sup>15</sup> In fact, at some of the best individual-lending microenterprise finance institutions, loan officers have on average 350 to 400 active clients – for example, at certain microenterprise finance institutions in Bolivia. In these cases, productivity levels are directly linked to the number of hours that loan officers work and the remuneration they receive.

Exhibit III-2. Efficiency Indicators as of August 1999

Efficiency Indicators	Scenario 1	Scenario 2
Administrative efficiency (total administrative expenses divided by average net portfolio)	332.4%	242.3%
Operational efficiency (total operating expenses divided by average net portfolio)	358.2%	268.1%
Personnel costs as % of total operating expenses	39.1%	52.2%
Number of active clients per staff member	27	27
Number of active clients per loan officer	42	42
Outstanding portfolio per loan officer (in U.S.\$)	\$33,806	\$33,806
Number of clients per JTB branch	36.6	36.6

Notes on other administrative expenses. Financial statements do not reflect the total cost of technical assistance that AMEEN receives. This is information is available on CHF's consolidated financials. Incorporation of these costs into administrative expenses for the program would further dampen administrative and operational efficiency ratios.

#### C5. Net Results Before Donations

#### C5a. Protection of Institutional Capital

While protecting institutional capital from the effects of inflation appears to be of minimal concern to many people in Lebanon's current economic environment, an inflation rate of 7 to 8 percent will erode the value of capital over time. AMEEN has included the inflation factor in its projections and is presumably covering it through the program's interest rate and fee.

### C5b. Degree of Operational Sustainability

USAID maintains that a program that collects sufficient revenues to cover full operating costs is financially sustainable and can operate indefinitely in the absence of outside support. However, given the size of loans and the costs associated with carrying out microfinance lending – in which operating income only covers operating costs, not financial expenses – operational sustainability is a good interim standard to use when evaluating microenterprise finance institutions.

For many programs, achieving operational sustainability is often hindered by the enormous costs of start up usually incurred in year 1. AMEEN is no different, and projects it will achieve operational sustainability in year 3 of the program. However, AMEEN does not appear to track its progress toward operational sustainability or other important benchmarks for internal purposes or CHF. This task is recommended.

According to the program's reporting, AMEEN's current operational self-sufficiency is 11.7 percent for its first six months of lending. However, it should be noted that the program's operational self-sufficiency increases each month as its operational income grows.

## **Conclusions and Recommendations**

#### A. Overview of Conclusions

The AMEEN program has made a strong beginning. It has developed a strong institutional culture and put systems in place that will allow it conduct operations in the years ahead. The program continues to improve its systems, particularly its management information system, which is undergoing needed change and should gain full functionality in the coming months. AMEEN's strong management will grow as the program matures.

Most importantly, AMEEN has established a strong relationship with Jammal Trust Bank, despite minor difficulties in the beginning of the association that were typical of many bank-downscaling projects. JTB has strengthened its commitment to the program by verbally committing to a new agreement with AMEEN, whereby it would increase its risk share in the program – another move that will ultimately ensure the viability of the program.

On the institutional side, AMEEN is advised to establish a board of directors. The board should incorporate all current stakeholders in the program, and possibly future stakeholders as well. Such a board would play a critical role in setting the tone and pace for the program's eventual evolution into a permanent institution. Currently, without an AMEEN board of directors, no individual or entity exists to guide this evolutionary process.

In addition, the program will need greater in-house accounting expertise after it undergoes institutional transformation, whether it becomes a local nongovernmental organization or private finance company.

On the financial side, despite its many strengths, AMEEN's operations are still far from operational or financial sustainability. AMEEN will require further financing to support both technical assistance and loan capital to stay in operation. The program also needs to continue efforts to reduce its administrative costs, delinquency, and loan losses and extend its client base through deepening its current markets and carrying out outreach to types of clients.

In terms of USAID's microfinance guidelines – laid out by the agency in its Microenterprise Policy Paper – AMEEN appears to be meeting most conditions required of finance-only institutions to receive USAID funding.

#### **B.** Recommendations

Focus on the program's target market. AMEEN has maintained its focus on
providing small loans to the program's target market, despite attempts by its bank
partner to promote an increase in loan size. AMEEN should continue to resist outside
pressure and maintain its focus on its original target market. In addition, the program
should continue to seek ways to incorporate women entrepreneurs into the program,

especially those with informal-sector businesses that are notoriously hard for microfinance programs to reach.

- Promote deposit services. Although the program cannot accept savings itself, it has
  worked out an agreement with JTB that allows AMEEN clients to deposit small sums
  of money in the bank. AMEEN should continue promoting this service actively, both
  within and outside JTB. JTB should contribute to this effort by actively promoting
  deposit and other services with AMEEN clientele, both by distributing promotional
  materials and through one-on-one consultations with microenterprise clients.
- Enlarge the concept of collateral substitutes. AMEEN does not accept alternative collateral substitutes of the kind recommended in the USAID Policy Paper for example, group guarantees or character-based guarantees. However, it does accept collateral substitutes that are atypical for most banks in Lebanon. In this way, the program is helping change rigid banking standards and promoting changes that will ultimately make its target client more bankable. Nonetheless, CHF/AMEEN should carefully review the possibility of accepting a broader range of collateral guarantees, such as home appliances, household articles, and jewelry.
- Provide the financial services that microenterprises value. Clients within the microfinance market place a high value on gaining access to the following financial services:
  - □ Providing future access to credit
  - □ Matching loan terms to enterprise needs
  - □ Turning loans around quickly through a transparent approval process
  - Permitting a broad range of uses for loan funds

In addition, AMEEN could simplify application procedures without posing risks to its portfolio. Specifically, it could reduce the number of personal references currently required, thereby lowering loan officer per-client costs.

• Control loan delinquency and losses. To date, AMEEN has maintained a high-quality loan portfolio through a no-arrears-tolerance culture. Keeping this culture in place will be a key to the program's long-term success.

In years 2 and 3, AMEEN should focus on achieving progress in the following areas:

Achieving sustainable operations through deeper outreach. AMEEN has tested the
willingness of low-income clients to pay market interest rates for access to financial
services. AMEEN must continue to work toward operational and financial selfsufficiency, demonstrating that the program's fees cover its operating costs. This can
be accomplished through deeper outreach into the poor urban and peri-urban areas of
Lebanon.

Developing operational efficiency. AMEEN is not operationally efficient at the moment. Efficiency will only be achieved by the program's improving its ability to hold down administrative costs and continuing to keep loan losses low, as it has done thus far.

#### C. AMEEN's Future

As the AMEEN program approaches a critical juncture in its short existence, the managers of AMEEN, CHF, and JTB must work together to transform AMEEN from a program into an institution. The institutionalization process needs to take place on both sides, beginning with the establishment of a board of directors.

Both AMEEN/CHF and JTB would benefit from conducting a joint visit to an existing formal microfinance bank or finance company, one that engages in individual lending while offering multiple financial products on the credit and deposit sides. An example of such an institution: Financiera Calpia in El Salvador.

**ANNEX A** 

Financial State - Jammal Trust Bank



# Independent Auditors' Report

# YAFI BROS & CO.

Independent Auditors' Report

To Shareholders of Jammal Trust Bank S.A.L. Beirut - Lebanon

We have audited the consolidated balance sheet of Jammal Trust Bank S.A.L. as of December 31,1998 and the related statement of income for the year then ended. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of Egypt branch, which statements reflect total assets of L.L. 26,436,535,660 as of December 31, 1998. Those statements were audited by other auditor whose report has been furnished to us, and our opinion, as far as it relates to the amounts included for Egypt branch, is based solely on the report of the other auditors.

We have conducted our audit in accordance with Money and Credit law, especially article no. 12/ decree no. 1983 dated 25/5/1981, the Central Bank and Banks Control Committee's Regulations, and International Auditing Standards. These standards require that we plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit and the report of the other auditor provide reasonable basis for our opinion.

- We demanded but did not receive confirmation of deposits.
- We received 8.14 % of the debtors' confirmations.
- We demanded but did not receive confirmation of debtors by acceptances.
- Due to the economical situation, the bank has transferred the profit of the year 1998 amounted to L.L.2,570,235,000 to provision for advances risks, during 1999, in order to ameliorate the financial position of the bank.
- Deferred charges include the amount of L.L. 314,206,114, which is the balance of several bad debts. This balance is being expensed during the year 1999.

In our opinion, based on our audit and the report of other auditors, except for the effects of such adjustments, if any, the consolidated financial statements referred to above present fairly, in all material respects the financial position of Jammal Trust Bank S.A.L. as of December 31, 1998, and the results of its operations in conformity with local and International Accounting Standards.

Beirut in 25/2/1999

Yafi Bros. & Co.

TEL : 741614 - 743859 - FAX: 00961-1-741614 - P.O. BOX: 11/4735 - BEIRUT - LEBANON



## JAMMAL TRUST BANK S.A.L.

PR	OF	T	&	$\mathbf{I} \cap$	22
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PROFII & LOSS	1998	1997_
1- Interest and similar income	24,189,185	
<ul> <li>Lebanese treasury bills</li> <li>Deposits and similar accounts in banks and finacial institutions</li> <li>Deposits in head office, branches, parent company and foreign sister financial institutions and subsidiaries</li> </ul>	8,980,689 2,072,249	8,301,059 1,979,593
<ul> <li>Bonds and financial instruments with fixed income</li> <li>Loans and advances to customers</li> <li>Loans and advances to related parties</li> <li>Other interest and similar income</li> </ul>	12,105,276 626,357 404,614	12,311,891 545,405 152,000
2- Interest and similar charges	12,772,500	12;124,207
<ul> <li>Deposits and similar accounts from banks and finacial institutions</li> <li>Deposits from head office, branches, parent company and foreign sister financial institutions and subsidiaries</li> </ul>	404,616	390,987
<ul> <li>Deposits from customers and other creditor accounts</li> <li>Deposits from related parties</li> <li>Cash contribution to capital and subordinated loans (or notes)</li> <li>Certificates of deposits</li> <li>Bonds and financial instruments with fixed income</li> <li>Other interest and similar charges</li> </ul>	11,931,192 436,692	10,426,978 393,733 912,509
<u> </u>	-1,397,243	2 2 113 807
- Provisions for doubtful debts - Provisions for doubtful debts no more required	-1,477,169 79,926	-85,074 198,971
4- Net interest received (1-2+3)	10:019,442	11279,638
5- Income from marketable securities & fin. instrument with variable		
6- Net commissions	2505779	2,330,628
- Commissions received - Commissions paid	2,611,359 -105,580	2,411,664 -81,036
7- Profits on financial operations	353318	329.578
- Marketable securities		
- Financial fixed assets - Foreign exchange transactions - Financial instruments	353,118	329,578
8- Loss on financial operations	139,330	134,897
- Marketable securities		
<ul> <li>Financial fixed assets</li> <li>Foreign exchange transactions</li> <li>Financial instruments</li> </ul>	139,330	134,897
9- Net profit or loss on imancial operations (78)	23 CH 1788	J. 23 194 681
10-Other operating income	455,609	535,803
11-Other operating charges	######################################	STATE OF THE STATE
12-General operating expenses	8,673,011	8,813,124
- Staff expenses - Other operating expenses	4,258,084 4,414,927	4,679,712 4,133,412
13-Allocation to provisions and depreciation obtixed assets	SECOND PARTY OF	mar section 22
14-Net allocation to provisions on financial fixed assets	Sangara and a state and a stat	a martin Barawaranggar way a mananar mananar mananar
EBRETHERING TO THE TOTAL PROPERTY OF THE PROPE	A STATE OF THE STA	
16-Net income for the year - before taxes (4+5+6+9+10-11-12-13+14+15)	2,645,236	3,263,357
EANADECE DE COMPANION DE LE CO	of the same of the same	
- Extraordinary income - Extraordinary expenses		
10 Pt - To a the control of the cont		
19-Share in the results of related companies under equity method		

19-Share in the results of related companies under equity method

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- Non -financial institutionsFinancial institutions

# **BALANCE SHEET**

	(In	Thousands L.L.)
Liabilities and Shareholders' equity	31/12/98	31/12/97
I- Central Bank		
2- Bank and Financial Institutions	6,738,532	4,019,389
- Current accounts ·		1,020,000
- Time deposits and borrowings		
- Securities sold under Repurchase agreements		
3- Head Office, branches, parent company and foreign		<b>22,790</b>
sister financial institution and subsidiaries		
- Current accounts		22,790
- Time deposits and borrowings	150 441 001	
4- Deposits from customers	158,441,021	135,249,381
- Sight Deposits	17,647,790	17,122,168
- Time Deposits	9,045,286	6,696,691
<ul> <li>Saving accounts</li> <li>Net Creditor against debitor accounts &amp; cash Collateral</li> </ul>	127,318,754	106,807,763
- Related parties accounts	4,429,191	4 622 750
5- Engagements by acceptances	2,449,112	4,622,759 1, <b>028,29</b> 8
6- Liabilities under financial instruments	2,447,112	1,020,290
- Certificates of deposits		
- Debenture bonds		
- Other liabilities under financial instruments		
7- Other Liabilities	1,928,965	1,105,333
8- Regularization & miscellaneous creditor accounts	5,639,642	6,199,568
9- Provisions for risks and charges	1,073,434	1,362,091
10- Subordinated Loans (or notes)		
11- Revaluation variance accepted in supplementary capital	25,497,597	26,235,037
12- Share Capital and cash contribution	29,692,000	29,692,000
13- Reserves for general banking risks	358,000	358,000
14- Reserves and premiums (and equity differences)	104,504	104,504
- Group Share		
- Minority Share 15- Balance Carried Forward	29,116	29,483
- Group Share	29,110	27,703
- Minority Share		
16- Net Income (or loss) for the year	2,570,236	3,003,357
- Group Share	2,010,200	2,000,001
- Minority Share		
17- Revaluation variance of other fixed assets	•	
18- Profit or Loss		
TOTAL LIABILITIES	234,522,159	208,409,231
CONTRA ACCOUNTS	A ST THE REST OF THE PERSON OF STATEMENT AND	
19- Financial engagements issued		
- Financial intermediaries - Customers		
20- Engagements by signature issued to	12,074,167	5,657,384
- Financial intermediaries	12,074,107	0,007,001
- Customers	12,074,167	5,657,384
21- Securities purchased under resale agreements		
22- Other engagements issued		
23- Engagement on term financial instrument		
- Fiduciary accounts and funds under management		
- Fiduciary accounts		
Tiddenary accounts	PARTY STREET	and the second

# **BALANCE SHEET**

(In Thousands L.L.)

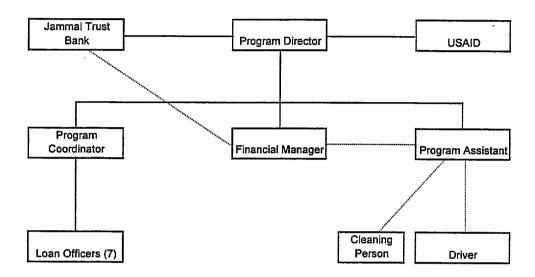
ASSETS	31/12/98	31/12/97
1- Cash and Central Bank	14,598,530	15,687,736
2- Lebanese Treasury Bills & other government bills	61,668,846	52,266,694
3- Bonds and financial instruments with fixed income		
4- Marketable securities and financial instruments with variable income	•	-
5- Banks and Financial Institution	37,104,272	29,651,614
- Current accounts	34,424,035	28,841,597
- Time deposits	2,680,237	810,017
- Securities purchased under resale agreement		
6- Head Office, branches, parent company and foreign sister financial institution and subsidiaries	8,436	
- Current accounts	8,436	
- Loans and time deposit	0,.00	
7- Loans and advances to customers	84,841,532	75,347,197
-Commercial Loans	52,665,940	48,334,079
-Other Loans to customers	15,978,912	14,711,465
-Overdraft accounts	4,584,461	4,012,218
-Net Debtor acc. against creditor acc. & cash Collateral	7,307,701	1,012,210
-Loans and advance to related parties (art 152 of c.m.c)	/ 040 17E	5 927 616
-Doubtful Loans*	6,940,175	5,837,646
8- Bank acceptances	4,672,044	2,451,789
9- Investments and Loans to related parties	2,449,112	1,028,298
10- Investments in related parties under equity methods	9,603,010	9,603,010
-Non Financial institutions -Financial institutions		
11- Tangible fixed assets (including revaluation variance approved by the	21,177,844	21,495,513
central bank)	42,2.7,07.	42,170,020
12- Intangible fixed assets	363,455	1,846,495
13-Other assets	21,239	22,171
14- Regularization & Miscellaneous debtor accounts	2,685,883	1,460,503
15- Revaluation variance of other fixed assets	, ,	
16- Good will (consolidated balance sheets only)		
TOTAL ASSETS	234,522,159	208.409.231
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Contraction of the second
(*) After deduction of provisions for doubtful debts totaling L.L. 7,735,032 and interest due on doubtful debts L.L. 1,895,869 totaling of L.L. 9,630,901.		
CONTRA ACCOUNTS		
17- Financing engag. received from fin. intermediaries		
18- Engag. by signature received from fin. intermediaries	1,000	1,000
10 0 0	-,-00	-,

19- Securities sold under repurchase agreement 20- other engagement received

ANNEX B

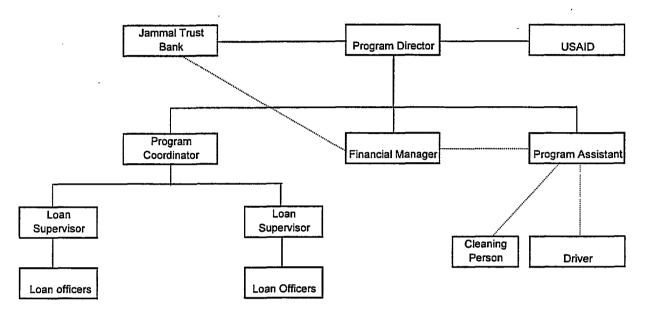
**Current and Future Organizational Charts** 

Annex B Organizational Charts for AMEEN -- Current and Future Status



Note: Dotted lines indicate some level of coordination between the two positions.

## Future Organization Chart for the AMEEN Program



Note: Dotted lines indicate some level of coordination between the two positions.

**ANNEX C** 

**CHF Chart of Accounts** 

# COOPERATIVE HOUSING FOUNDATION

Chart of Accounts
Effective 03/30/99

### Listing of Expense Account Codes

a-lF			Sections	ani Can Rumanan Assault Gadas	8445
	cpense Account Codes	Attb.		Consultant US Boost	Attb.
60100	Salaries - M&G	E2A	64000	Consultant - US Based	E6A
60120	Salaries - Vice President	E2A	64100	Translators - US Based	E6A
60125	Salaries - Director of Operations	E2A	64400	Legal Fees - US Based	E6A
60140	Salaries - Program Officer	E2A	64410	Field Legal Fees	E6A
60160	Salaries - Secretarial / Support	E2A	64600	Accounting - US Based	E6A
60180	Salaries - Field Director	E2A	64610	Field Audit Fees	E6A
60190	Leave - Annual	E2A			
60192	Leave - Sick	E2A	Subcont	ract & Other Direct Account Codes	Attb.
60194	Leave - Holiday	E2A	65000	Advertising	E7A
60196	Leave - Personal Travel	E2A	65005	-Automobile Expense	E7A
				Vehicle Purchase	E7A
Insuranc	e Expense Account Codes	Attb.	65010	Bank Charges and fees	E7A
60200	Group Insurance - Health	E3A	65015	Contribution Expense	E7A
60202	Cigna Insurance	E3A	65020	Conferences, Registration & Activities	E7A
60201	Ameritas Vision	E3A	65040	Depreciation and Amortization	E7A
60220	Group Insurance - AD&D	E3A	65060	Dues and Membership	E7A
60240	Group Insurance - ST/LTD	E3A	65080	Equipment Lease and Rental	
					E7A
60260	MD Unemployment Insurance	E3A	65100	Furn/Fix/Equip Expense < \$5,000	E7A
60280	Payroli Taxes	E3A	65120	Grant Expense	E7A
60290	Insurance - Miscellaneous	E3A	65170	Loan Expense	E7A
			65140	Insurance Expense - Others	E7A
	opense Account Codes	Attb.	65160	Interest Expense	E7A
61000	International Travel K2	E5A	65180	Local: Staff/Trans/Consult/Accnts	E7A
61200	Local Travel - Domestic	E5A	65220	Office Operating Expense	E7A
61400	. Local Travel - Fleld	E5A	65240	Participant Training and Workshop	E7A
61 <b>600</b>	Per Diem	E5A	<del></del> 65260	Pension Expense	E7A
61800	Diner's Club ( Accounting Only)	E5A	65280	Postage, Delivery and Courier	E7A
61850	Visa (Accounting Only)	E5A	65300	Printing and Copying	E7A
61875	AMEX (Accounting Only)	E5A	65320	Publications and Book Expense	E7A
			65340	Rent and Utilities - Office	E7A
Allowand	e Expense Account Codes	Attb.	65360	Rent - Convention Space	E7A
62000	Shipping Allowance	E4A	65380	Repairs and Maintenance	E7A
62200		E4A	65400	Representation	E7A
62300	Furniture Allowance	E4A	65420	Staff Development and Training	E7A
62400	Housing Allowance	E4A	65430	Storage - Office	E7A
62600	Education Allowance	E4A	65 <del>44</del> 0	Subcontracts	E7A
62800	Other Allowance	E4A	65460	Supplies	E7A
			65480	Telecommunications	E7A
Direct. Fr	ringe & Allocated Codes	Attb.	65500	Temporary Help	E7A
67000	Direct Overhead	E8A	65600		E7A
67500	Fringe Benefits - US Ca	E8A	65700	Construction Materials (El Sal. Only)	E7A
68888	Direct Allocated	E8A	65705	Depreciation (El Sal. Only)	E7A
69999	Suspense Account	EBA	65710		E7A
0,000	Suspense Account	LUA	65715	Interest Expenses (El Sal. Only)	E7A
Other BT	T Codes	Attb.	65720	Land Purchase (El Sal. Only)	E7A
70000	Translation Gain (Loss)	E9A	65725	MacArthur Interest Exp (El Sal. Only)	E7A
<del> 70100</del>	• •			Environmental Mitigation (CIT Only)	
	Undisbursed Loans	E9A	65730		E7A
70200	Excess Pension Liability	E9A	65735	Local Collaborators (CIT Only)	E7A
70300	Prior Period Adjustment	E9A	65740	Taxex IVA (Mexico Only)	E7A
70400	Unrealized Gain (Loss) Investmen	E9A	65745	VAT Expense (Gaza Only)	E7A
<del> 7</del> 0500	Bad Debt Expense	E9A	65750	F/X Gain (Loss) (Gaza Only)	E7A
			65770	Labor (Haiti Only)	E7A
			65774	Materials (Haiti Only)	E7A
			65778	Supervision (Haiti Only)	E7A
			65779	Overhead (Haiti Only)	E7A
			<b>&gt;</b> 65620	Internal W/O - CFO Approval Only	E7A
		-	-		
				ies (Accounting Only)	Attb.
			65899		E7A
			60000		E7A

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## **COOPERATIVE HOUSING FOUNDATION**

Chart of Accounts
Effective 03/30/99

# Listing of Assets, Liabilities and Net Assets Account Codes

10000 Cash and Equivalent Accounts ASA 20000 Accounts Payable LIA 10055 Certificates of deposit (Investments) ASC 20400 HILP Bank Portion - Gaza Only LIS 10888 Petty Cash Accounts ASA 21000 Loans and Notes Payable, current LIO 11000 Accounts Receivable - Inter Company ASI 23000 Refundable Advances LIE 11100 Accounts Receivable (Revenue) ASH 23200 Federal Taxes, Payroll LIA 11200 Contributions Receivable (Revenue) ASH 23200 Federal Taxes, Payroll LIA 11300 VAT Receivable (Revenue) ASH 23200 Federal Taxes, Payroll LIA 11300 Prepaids Expenses ASM 23300 Accrued Employee Fica LIA 12000 Employee Advances ASM 23300 Accrued Employee Fica LIA 12000 Employee Advances ASM 23300 Accrued Salaries and Wages LIA 12500 Constitant Advances ASM 23400 Employee 4038 - Fidelity LIA 12700 Subcontract Advances - Haiti Only ASM 23500 Employee 4038 - Scudder LIA 13700 Loans Receivable ASG 23700 Accrued Annual Leave LIA 13500 Allowance for Bad Debt - LR ASG 24000 Accrued Pension Costs, Payable LII 13700 Translation Losses - LR ASG 24000 Accrued Pension Costs, Payable LII 13700 Translation Losses - LR ASG 24000 Accrued Pension Costs, Payable LIC 13800 L/R Current Distribution ASG 27000 Obligations on Capital Assets LIG 14000 Investments ASE 28000 Construction Advances LIM 14100 Investments - Contra Account ASE 28000 Construction Advances LIM 14100 Investments - Contra Account ASE 28000 Construction Advances LIM 15155 Accumulated Depreciation - F&F ASO 15100 Machinery and Computer Equipment ASO Accumulated Depreciation - F&F ASO 15100 Deferred Assets Lease ASO 30000 Net Assets - Temporarily Restricted FT3 15205 Deferred Assets, Pension ASS 15200 Deferred Assets, Pension ASS 15200 Deferred Assets, Pension ASS 15200 Deferred Assets Permanently Restricted FT3 15000 Deferred Assets Pension, Pension ASS 15200 Deferred Assets Permanently Restricted FT3 15000 Deferred Assets Pension ASS 15200 Deferred Assets Permanently Restricted FT3 15000 Deferred Assets Pension ASS 15200 Net Assets - Permantly Restricted FT3 15000 Deferred Compensation, Pens	' Asset Acc	counts - 1XXX	Attb.	Liability /	Accounts - 2XXXX	Attb.
10888 Petty Cash Accounts	10000	Cash and Equivalent Accounts	ASA	20000	Accounts Payable	LIA
11000 Accounts Receivable ASK 22000 Refundable Advances LIE 11100 Accounts Receivable - Inter Company ASI 23000 State Taxes, Payroll LIA 11200 Contributions Receivable (Revenue) ASH 23200 Federal Taxes, Payroll LIA 11300 VAT Receivable ASK 23250 Accrued Employer Fica LIA 12000 Prepaids Expenses ASM 23300 Accrued Salaries and Wages LIA 12000 Employee Advances ASM 23350 Employee 403B- TIAA/CREF LIA 12500 Consultant Advances ASM 23350 Employee 403B- Fidelity LIA Advance to Other Projects ASM 23500 Employee 403B - Fidelity LIA 12700 Subcontract Advances - Haiti Only ASM 23600 Benefits and Insurance LIA 12700 Loans Receivable ASG 23700 Accrued Annual Leave LIA 13500 Allowance for Bad Debt - LR ASG 24000 Accrued Annual Leave LIA 13700 Translation Losses - LR ASG 24000 Accrued Pension Costs, Payable LIC 13700 Investments ASG 27000 Obligations on Capital Assets LIG 14000 Investments ASG 27000 Obligations on Capital Assets LIG 14000 Investments ASE 28000 Construction Advances LIM 14100 Investments - Contra Account ASE 28000 Deferred Rent Payable LIQ 15000 Furnitures and Fixtures ASO 29000 Loan Commitments Payable LIG 15055 Accumulated Depreciation - F&F ASO 30000 Net Assets - Unrestricted FT1 15255 Accumulated Depreciation - F&F ASO 30000 Net Assets - Temporarily Restricted FT2 15300 Capital Assets Lease ASO 30000 Net Assets - Permanenty Restricted FT3 16500 Deferred Assets, Pension ASS Deferred Compensation, Pension ASS OL OOS Net Assets - Permanenty Restricted FT3 Net Asset - Permanenty Restricted FT3 Deferred Compensation, Pension ASS OL OOS Net Assets - Permanenty Restricted FT3	10055	Certificates of deposit (Investments)	ASC	20400	HILP Bank Portion - Gaza Only	LIS
11100 Accounts Receivable - Inter Company ASI 23000 State Taxes, Payroll LIA 11200 Contributions Receivable (Revenue) ASH 23200 Federal Taxes, Payroll LIA 11300 VAT Receivable ASK 23250 Accrued Employer Fica LIA 12000 Prepaids Expenses ASM 23350 Accrued Salaries and Wages LIA 12000 Employee Advances ASM 23350 Employee 403B- TIAA/CREF LIA 12500 Consultant Advances ASM 23400 Employee 403B - Fidelity LIA 12700 Subcontract Advances ASM 23500 Employee 403B - Scudder LIA 12700 Subcontract Advances - Haiti Only ASM 23600 Benefits and Insurance LIA 12700 Subcontract Advances - Haiti Only ASM 23600 Benefits and Insurance LIA 13500 Allowance for Bad Debt - LR ASG 24000 Accrued Pension Costs, Payable LII 13700 Translation Losses - LR ASG 26100 Inter Company Payable LIC 13800 L/R Current Distribution ASG 27000 Obligations on Capital Assets LIG 14000 Investments ASE 28000 Construction Advances LIM 14100 Investments - Contra Account ASE 28000 Deferred Rent Payable LIQ 15000 Furnitures and Fixtures ASO 29000 Loan Commitments Payable LIQ 15000 Furnitures and Fixtures ASO 29000 Loan Commitments Payable LIX 15155 Accumulated Depreciation - F&F ASO 30000 Net Assets - Unrestricted FT1 15255 Accumulated Depreciation - F&F ASO 30000 Net Assets - Permanentiy Restricted FT2 15300 Capital Assets Lease ASO 30000 Net Assets - Permanentiy Restricted FT3 16000 Deferred Assets, Pension ASS ASQ Deferred Assets, Pension ASS OU Net Assets - Permanentiy Restricted FT3 .000 Security Deposits ASU OU Net Assets - Permantiy Restricted FT2 .000 Security Deposits ASU OU Net Assets - Permantiy Restricted FT3 .000 Security Deposits ASU OU Net Assets - Permantiy Restricted FT3 .000 Security Deposits ASU OU Net Assets - Permantiy Restricted FT3 .000 Security Deposits ASU OU Net Assets - Permantity Restricted FT3 .000 Security Deposits ASU OU Net Assets - Permantity Restricted FT3	10888	Petty Cash Accounts	ASA	21000	Loans and Notes Payable, current	LIO
11200 Contributions Receivable (Revenue) ASH 23200 Federal Taxes, Payroll LIA 11300 VAT Receivable ASK 23250 Accrued Employer Fica LIA 12000 Prepaids Expenses ASM 23300 Accrued Salaries and Wages LIA 12000 Employee Advances ASM 23350 Employee 403B- TIAA/CREF LIA 12500 Consultant Advances ASM 23400 Employee 403B - Fidelity LIA 600 Advance to Other Projects ASM 23500 Employee 403B - Fidelity LIA 12700 Subcontract Advances - Haiti Only ASM 23600 Benefits and Insurance LIA 12700 Subcontract Advances - Haiti Only ASM 23600 Benefits and Insurance LIA 13500 Allowance for Bad Debt - LR ASG 23700 Accrued Annual Leave LIA 13500 Allowance for Bad Debt - LR ASG 24000 Accrued Pension Costs, Payable LII 13700 Translation Losses - LR ASG 26100 Inter Company Payable LIC 13800 L/R Current Distribution ASG 27000 Obligations on Capital Assets LIG 14000 Investments ASE 28000 Construction Advances LIM 14100 Investments - Contra Account ASE 28000 Construction Advances LIM 15000 Furnitures and Fixtures ASO 29000 Loan Commitments Payable LIQ 15000 Furnitures and Fixtures ASO 29000 Loan Commitments Payable LIQ 15055 Accumulated Depreciation - F&F ASO 15100 Machinery and Computer Equipment ASO 30000 Net Assets - Unrestricted FT1 15255 Accumulated Depreciation - F&F ASO 30000 Net Assets - Unrestricted FT1 15255 Accumulated Depreciation - F&F ASO 30000 Net Assets - Permanently Restricted FT2 15300 Capital Assets Lease ASO 30000 Net Assets - Permanently Restricted FT3 16000 Deferred Assets, Pension ASS OU Net Assets - Permanently Restricted FT3 Output Pepsits ASU Net Assets - Permanently Restricted FT2 Not Assets - Permanently Restricted FT3 Not Asset - Permanently Restricted FT3 Not A	11000	Accounts Receivable	ASK	22000	Refundable Advances	LIE
11300 VAT Receivable ASK 23250 Accrued Employer Fica LIA 12000 Prepaids Expenses ASM 23300 Accrued Salaries and Wages LIA 12000 Employee Advances ASM 23350 Employee 403B- TIAA/CREF LIA 12500 Consultant Advances ASM 23400 Employee 403B - Fidelity LIA 12500 Advance to Other Projects ASM 23500 Employee 403B - Fidelity LIA 12700 Subcontract Advances - Haiti Only ASM 23500 Benefits and Insurance LIA 12700 Subcontract Advances - Haiti Only ASM 23600 Benefits and Insurance LIA 12700 Loans Receivable ASG 23700 Accrued Annual Leave LIA 13500 Allowance for Bad Debt - LR ASG 24000 Accrued Pension Costs, Payable LII 13700 Translation Losses - LR ASG 24000 Accrued Pension Costs, Payable LII 13700 Investments ASG 27000 Obligations on Capital Assets LIG 14000 Investments - Contra Account ASE 28500 Construction Advances LIM 14100 Investments - Contra Account ASE 28500 Deferred Rent Payable LIQ 15000 Furnitures and Fixtures ASO 29000 Loan Commitments Payable LIK 15155 Accumulated Depreciation - F&F ASO 15200 Leasehold Improvments ASO 30000 Net Assets - Unrestricted FT1 15255 Accumulated Depreciation - F&F ASO 30000 Net Assets - Temporarily Restricted FT2 15300 Capital Assets Lease ASO 30000 Net Assets - Permanentity Restricted FT3 16000 Deferred Charges ASQ 15000 Deferred Assets, Pension ASS 17500 Deferred Assets, Pension ASS 002 Net Assets - Temporarily Restricted FT2 1,000 Security Deposits ASU 003 Net Assets - Permantity Restricted FT3	11100	Accounts Receivable - Inter Company	ASI	23000	State Taxes, Payroll	LΙΑ
12000 Prepaids Expenses ASM 23300 Accrued Salaries and Wages LIA 12000 Employee Advances ASM 23350 Employee 403B- TIAA/CREF LIA 12500 Consultant Advances ASM 23400 Employee 403B- Fidelity LIA 12500 Advance to Other Projects ASM 23500 Employee 403B - Fidelity LIA 12700 Subcontract Advances - Haiti Only ASM 23500 Benefits and Insurance LIA 12700 Loans Receivable ASG 23700 Accrued Annual Leave LIA 13500 Allowance for Bad Debt - LR ASG 24000 Accrued Pension Costs, Payable LII 13700 Translation Losses - LR ASG 26100 Inter Company Payable LIC 13800 L/R Current Distribution ASG 27000 Obligations on Capital Assets LIG 14000 Investments ASE 28000 Construction Advances LIM 14100 Investments - Contra Account ASE 28500 Deferred Rent Payable LIC 15000 Furnitures and Fixtures ASO 29000 Loan Commitments Payable LIK 15055 Accumulated Depreciation - F&F ASO 15100 Machinery and Computer Equipment ASO Net Assets - Unrestricted FT1 15255 Accumulated Depreciation - F&F ASO 15200 Leasehold Improvments ASO 30000 Net Assets - Unrestricted FT2 15300 Capital Assets Lease ASO 30000 Net Assets - Temporarily Restricted FT3 16000 Deferred Charges ASQ 16500 Deferred Assets, Pension ASS 17500 Deferred Compensation, Pension ASS 002 Net Assets - Temporarily Restricted FT2 17500 Security Deposits ASU 003 Net Assets - Permanently Restricted FT2 17500 Security Deposits ASU 003 Net Assets - Permanently Restricted FT3	11200	Contributions Receivable (Revenue)	ASH	23200	Federal Taxes, Payroll	LIA
12000 Employee Advances ASM 23350 Employee 403B-TIAA/CREF LIA 12500 Consultant Advances ASM 23400 Employee 403B - Fidelity LIA 6.600 Advance to Other Projects ASM 23500 Employee 403B - Fidelity LIA 12700 Subcontract Advances - Haiti Only ASM 23600 Benefits and Insurance LIA 12700 Loans Receivable ASG 23700 Accrued Annual Leave LIA 13500 Allowance for Bad Debt - LR ASG 24000 Accrued Pension Costs, Payable LII 13700 Translation Losses - LR ASG 26100 Inter Company Payable LIC 13800 L/R Current Distribution ASG 27000 Obligations on Capital Assets LIG 14000 Investments ASE 28000 Construction Advances LIM 14100 Investments - Contra Account ASE 28500 Deferred Rent Payable LIC 15000 Furnitures and Fixtures ASO 29000 Loan Commitments Payable LIK 15055 Accumulated Depreciation - F&F ASO 15100 Machinery and Computer Equipment ASO Net Assets - Unrestricted FT1 15255 Accumulated Depreciation - F&F ASO 30000 Net Assets - Unrestricted FT2 15300 Capital Assets Lease ASO 30000 Net Assets - Temporarily Restricted FT3 16000 Deferred Charges ASQ 16500 Deferred Assets ASQ Duplicated Net Assets - Permanently Restricted FT3 Deferred Assets, Pension ASS 002 Net Assets - Temporarily Restricted FT2 ASO Deferred Assets, Pension ASS 002 Net Assets - Temporarily Restricted FT2 ASO ASO Deferred Assets, Pension ASS 002 Net Assets - Temporarily Restricted FT2 ASO Deferred Compensation, Pension ASS 002 Net Assets - Permantly Restricted FT3 ASO Security Deposits ASU 003 Net Assets - Permantly Restricted FT3	11300	VAT Receivable	ASK	23250	Accrued Employer Fica	LIA
12500 Consultant Advances ASM 23400 Employee 403B - Fidelity LIA 600 Advance to Other Projects ASM 23500 Employee 403B - Scudder LIA 12700 Subcontract Advances - Haiti Only ASM 23600 Benefits and Insurance LIA 13700 Loans Receivable ASG 23700 Accrued Annual Leave LIA 13500 Allowance for Bad Debt - LR ASG 24000 Accrued Pension Costs, Payable LII 13700 Translation Losses - LR ASG 26100 Inter Company Payable LII 13700 Investments ASG 27000 Obligations on Capital Assets LIG 14000 Investments ASE 28000 Construction Advances LIM 14100 Investments - Contra Account ASE 28500 Deferred Rent Payable LIQ 15000 Furnitures and Fixtures ASO 29000 Loan Commitments Payable LIK 15055 Accumulated Depreciation - F&F ASO 15100 Machinery and Computer Equipment ASO Net Assets - Unrestricted FT1 15255 Accumulated Depreciation - F&F ASO 30000 Net Assets - Temporarily Restricted FT2 15300 Capital Assets Lease ASO 30000 Net Assets - Permanentity Restricted FT3 16000 Deferred Assets ASQ Deferred Assets ASQ Deferred Assets ASQ Deferred Assets Pension ASS 17500 Deferred Compensation, Pension ASS 002 Net Assets - Temporarily Restricted FT2 ASC ASC Deferred Compensation, Pension ASS 002 Net Assets - Temporarily Restricted FT3 Net ASSEts - Permanentity Restricted FT3 ASC ASC Deferred Assets ASQ Deferred Compensation, Pension ASS 002 Net Assets - Temporarily Restricted FT3 ASC ASC Deferred Compensation, Pension ASS 002 Net Assets - Permanently Restricted FT3 ASC ASC ASC Permanently Restricted FT3 ASC ASC ASC Permanently Restricted FT3 ASC	12000	Prepaids Expenses	ASM	23300	Accrued Salaries and Wages	LIA
600 Advance to Other Projects   ASM   23500 Employee 403B - Scudder   LIA	12000	Employee Advances	ASM	23350	Employee 403B- TIAA/CREF	LIA
12700 Subcontract Advances - Haiti Only ASM 23600 Benefits and Insurance LIA  13000 Loans Receivable ASG 23700 Accrued Annual Leave LIA  13500 Allowance for Bad Debt - LR ASG 24000 Accrued Pension Costs, Payable LII  13700 Translation Losses - LR ASG 26100 Inter Company Payable LIC  13800 L/R Current Distribution ASG 27000 Obligations on Capital Assets LIG  14000 Investments ASE 28000 Construction Advances LIM  14100 Investments - Contra Account ASE 28500 Deferred Rent Payable LIC  15000 Furnitures and Fixtures ASO 29000 Loan Commitments Payable LIK  15055 Accumulated Depreciation - F&F ASO  15100 Machinery and Computer Equipment ASO Net Assets - Accounts - 3XXXX Attb.  15155 Accumulated Depreciation - F&F ASO  15200 Leasehold Improvments ASO 30000 Net Assets - Unrestricted FT1  15255 Accumulated Depreciation - F&F ASO 30000 Net Assets - Permanently Restricted FT2  15300 Capital Assets Lease ASO 30000 Net Assets - Permanently Restricted FT3  16000 Deferred Charges ASQ 17000 Deferred Assets, Pension ASS OU2 Net Assets - Temporarily Restricted FT2  17500 Deferred Compensation, Pension ASS OU2 Net Assets - Temporarily Restricted FT2  17500 Security Deposits ASU O03 Net Assets - Permantly Restricted FT3	12500	Consultant Advances	ASM	23400	Employee 403B - Fidelity	LÏA
ASG   23700   Accrued Annual Leave   LIA	.600	Advance to Other Projects	ASM	23500	Employee 403B - Scudder	LIA
Allowance for Bad Debt - LR ASG 24000 Accrued Pension Costs, Payable LII 13700 Translation Losses - LR ASG 26100 Inter Company Payable LIC 13800 L/R Current Distribution ASG 27000 Obligations on Capital Assets LIG 14000 Investments ASE 28000 Construction Advances LIM 14100 Investments - Contra Account ASE 28500 Deferred Rent Payable LIQ 15000 Furnitures and Fixtures ASO 29000 Loan Commitments Payable LIK 15055 Accumulated Depreciation - F&F ASO 15100 Machinery and Computer Equipment ASO 15100 Leasehold Improvments ASO 15200 Leasehold Improvments ASO 15200 Leasehold Improvments ASO 15300 Capital Assets Lease ASO 16000 Deferred Charges ASQ 16500 Deferred Assets ASQ 16500 Deferred Compensation, Pension ASS 17500 Deferred Compensation, Pension ASS 17500 Security Deposits ASU 003 Net Assets - Permantly Restricted FT2 FT3 FT3 FT500 Security Deposits FT3	12700	Subcontract Advances - Haiti Only	ASM	23600	Benefits and Insurance	LIA
13700 Translation Losses - LR ASG 26100 Inter Company Payable LIC 13800 L/R Current Distribution ASG 27000 Obligations on Capital Assets LIG 14000 Investments ASE 28000 Construction Advances LIM 14100 Investments - Contra Account ASE 28500 Deferred Rent Payable LIQ 15000 Furnitures and Fixtures ASO 29000 Loan Commitments Payable LIK 15055 Accumulated Depreciation - F&F ASO 15100 Machinery and Computer Equipment ASO Net Assets Accounts - 3XXXX Attb. 15155 Accumulated Depreciation - F&F ASO 15200 Leasehold Improvments ASO 30000 Net Assets - Unrestricted FT1 15255 Accumulated Depreciation - F&F ASO 30000 Net Assets - Temporarily Restricted FT2 15300 Capital Assets Lease ASO 30000 Net Assets - Permanently Restricted FT3 16000 Deferred Charges ASQ 16500 Deferred Assets ASQ 16500 Deferred Assets ASQ 17500 Deferred Assets, Pension ASS 17500 Deferred Compensation, Pension ASS 17500 Security Deposits ASU 003 Net Assets - Permanently Restricted FT3	5 <b>—</b> 13000	Loans Receivable	ASG	23700	Accrued Annual Leave	LIA
L/R Current Distribution ASG 27000 Obligations on Capital Assets LIG 14000 Investments ASE 28000 Construction Advances LIM 14100 Investments - Contra Account ASE 28500 Deferred Rent Payable LIQ 15000 Furnitures and Fixtures ASO 29000 Loan Commitments Payable LIK 15055 Accumulated Depreciation - F&F ASO 15100 Machinery and Computer Equipment ASO 15155 Accumulated Depreciation - F&F ASO 15200 Leasehold Improvments ASO 15200 Leasehold Improvments ASO 15200 Capital Assets Lease ASO 15300 Capital Assets Lease ASO 16500 Deferred Charges ASQ 16500 Deferred Assets ASQ 16500 Deferred Assets ASQ 16500 Deferred Assets ASQ 16500 Deferred Compensation, Pension ASS 17500 Deferred Compensation, Pension ASS 17500 Security Deposits ASU O03 Net Assets - Permantity Restricted FT2 FT3 FT3	13500	Allowance for Bad Debt - LR	ASG	24000	Accrued Pension Costs, Payable	Ш
14000 Investments	13700	Translation Losses - LR	ASG	26100	Inter Company Payable	LIC
14100 Investments - Contra Account ASE 28500 Deferred Rent Payable LIQ 15000 Furnitures and Fixtures ASO 29000 Loan Commitments Payable LIK 15055 Accumulated Depreciation - F&F ASO 15100 Machinery and Computer Equipment ASO Net Assets Accounts - 3XXXX Attb. 15155 Accumulated Depreciation - F&F ASO 15200 Leasehold Improvments ASO 30000 Net Assets - Unrestricted FT1 15255 Accumulated Depreciation - F&F ASO 30000 Net Assets - Temporarily Restricted FT2 15300 Capital Assets Lease ASO 30000 Net Assets - Permanently Restricted FT3 16000 Deferred Charges ASQ 16500 Deferred Assets ASQ Duplicated Net Assets 17000 Deferred Compensation, Pension ASS 17500 Deferred Compensation, Pension ASS 17500 Security Deposits ASU 003 Net Assets - Permantly Restricted FT3	13800	L/R Current Distribution	ASG	27000	Obligations on Capital Assets	ЦG
15000 Furnitures and Fixtures ASO 29000 Loan Commitments Payable LIK 15055 Accumulated Depreciation - F&F ASO 15100 Machinery and Computer Equipment ASO Net Assests Accounts - 3XXXX Attb. 15155 Accumulated Depreciation - F&F ASO 15200 Leasehold Improvments ASO 30000 Net Assets - Unrestricted FT1 15255 Accumulated Depreciation - F&F ASO 30000 Net Assets - Temporarily Restricted FT2 15300 Capital Assets Lease ASO 30000 Net Assets - Permanently Restricted FT3 16000 Deferred Charges ASQ 16500 Deferred Assets ASQ Duplicated Net Assets 17000 Deferred Assets, Pension ASS 17500 Deferred Compensation, Pension ASS 17500 Security Deposits ASU 003 Net Assets - Permantily Restricted FT3	14000	Investments	ASE	28000	Construction Advances	ЦM
15055 Accumulated Depreciation - F&F ASO 15100 Machinery and Computer Equipment ASO Met Assets Accounts - 3XXXX Attb. 15155 Accumulated Depreciation - F&F ASO 15200 Leasehold Improvments ASO 30000 Net Assets - Unrestricted FT1 15255 Accumulated Depreciation - F&F ASO 30000 Net Assets - Temporarily Restricted FT2 15300 Capital Assets Lease ASO 30000 Net Assets - Permanently Restricted FT3 16000 Deferred Charges ASQ 16500 Deferred Assets ASQ Duplicated Net Assets 17000 Deferred Assets, Pension ASS 17500 Deferred Compensation, Pension ASS 17500 Security Deposits ASU 003 Net Assets - Permantly Restricted FT3	14100	Investments - Contra Account	ASE	28500	Deferred Rent Payable	ЦQ
15100 Machinery and Computer Equipment ASO 15155 Accumulated Depreciation - F&F ASO 15200 Leasehold Improvments ASO 30000 Net Assets - Unrestricted FT1 15255 Accumulated Depreciation - F&F ASO 30000 Net Assets - Temporarily Restricted FT2 15300 Capital Assets Lease ASO 30000 Net Assets - Permanently Restricted FT3 16000 Deferred Charges ASQ 16500 Deferred Assets ASQ Duplicated Net Assets 17000 Deferred Assets, Pension ASS 17500 Deferred Compensation, Pension ASS 17500 Security Deposits ASU 003 Net Assets - Permantly Restricted FT3	15000	Furnitures and Fixtures	ASO	29000	Loan Commitments Payable	LIK
15155 Accumulated Depreciation - F&F ASO 15200 Leasehold Improvments ASO 30000 Net Assets - Unrestricted FT1 15255 Accumulated Depreciation - F&F ASO 30000 Net Assets - Temporarily Restricted FT2 15300 Capital Assets Lease ASO 30000 Net Assets - Permanently Restricted FT3 16000 Deferred Charges ASQ 16500 Deferred Assets ASQ Duplicated Net Assets ASQ 17500 Deferred Assets, Pension ASS 17500 Deferred Compensation, Pension ASS 17500 Security Deposits ASU 003 Net Assets - Permantly Restricted FT3	15055	Accumulated Depreciation - F&F	ASO			
15200 Leasehold Improvments ASO 30000 Net Assets - Unrestricted FT1 15255 Accumulated Depreciation - F&F ASO 30000 Net Assets - Temporarily Restricted FT2 15300 Capital Assets Lease ASO 30000 Net Assets - Permanently Restricted FT3 16000 Deferred Charges ASQ 16500 Deferred Assets ASQ Duplicated Net Assets ASQ 17000 Deferred Assets, Pension ASS 17500 Deferred Compensation, Pension ASS 17500 Security Deposits ASU 003 Net Assets - Permantly Restricted FT3	15100	Machinery and Computer Equipment	ASO	<u>Net Asse</u>	ests Accounts - 3XXXX	Attb.
15255 Accumulated Depreciation - F&F ASO 30000 Net Assets - Temporarily Restricted FT2 15300 Capital Assets Lease ASO 30000 Net Assets - Permanently Restricted FT3 16000 Deferred Charges ASQ 16500 Deferred Assets ASQ 17000 Deferred Assets, Pension ASS 17500 Deferred Compensation, Pension ASS 17500 Security Deposits ASU 003 Net Assets - Permantly Restricted FT3	15155	Accumulated Depreciation - F&F	ASO	•		
15300 Capital Assets Lease ASO 30000 Net Assets - Permanently Restricted FT3 16000 Deferred Charges ASQ 16500 Deferred Assets ASQ Duplicated Net Assets ASQ 17000 Deferred Assets, Pension ASS 17500 Deferred Compensation, Pension ASS 17500 Security Deposits ASU 003 Net Assets - Permanently Restricted FT3 ASU 5000 Net Assets - Permanently Restricted FT3		•				
16000 Deferred Charges ASQ 16500 Deferred Assets ASQ 17000 Deferred Assets, Pension ASS 17500 Deferred Compensation, Pension ASS 17500 Security Deposits ASU 17500 Security Deposits ASU 17500 Deferred Compensation ASS 17500 Security Deposits ASU 17500 Security Deposity ASU 17500 Security Deposity ASU 17500 Security Deposity ASU 17500 Security Deposity ASU 17500 Sec		Accumulated Depreciation - F&F				
16500 Deferred Assets ASQ Duplicated Net Assets Attb.  17000 Deferred Assets, Pension ASS  17500 Deferred Compensation, Pension ASS  002 Net Assets - Temporarily Restricted FT2  ASU 003 Net Assets - Permantly Restricted FT3		•		30000	Net Assets - Permanently Restricted	FT3
17000 Deferred Assets, Pension ASS 17500 Deferred Compensation, Pension ASS 002 Net Assets - Temporarily Restricted FT2 17500 Security Deposits ASU 003 Net Assets - Permantly Restricted FT3		<del>-</del>	-			
17500 Deferred Compensation, Pension ASS 002 Net Assets - Temporarily Restricted FT2  ,000 Security Deposits ASU 003 Net Assets - Permantly Restricted FT3				<u>Duplicat</u>	ed Net Assets	Attb.
4 ,000 Security Deposits ASU 003 Net Assets - Permantly Restricted FT3		· ·				
·						
19000 Due From Other Funds ASW		• •		003	Net Assets - Permantly Restricted	FT3
	19000	Due From Other Funds	ASW			

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# **COOPERATIVE HOUSING FOUNDATION**

Chart of Accounts
Effective 03/30/99

## **List of Revenue Account Codes**

Revenue	Accounts - 4XXXX	<u>Attb.</u>
4 <del>99<b>9</b>0</del>	Revenue - Account Title - Do Not Use	R1A
41000	Government Contracts - USAID	R1C
4 <del>2000</del>	. Grant-and-Contracts - Non-USAID	RIE
43000	Contributions	R1G
43500	Donations	R1G
45000	Interest Income - Bank	R1I
45100	-Dividend-Income - Investment	R1I
45250	Commission Income	R1I
45200	Interest Income - Loans	R1I
45300	Interest Income - Late Payment	R1I
47000	Gain (Less) on Sale of Investment	R1K
48000	Other Income	R1M
48100	Sale of Assets	R1M
<del>48500</del>	Membership Deles	R1M
48600	VAT-Income	R1M
<del>49000</del> _	Net-Gurrency Gain (Loss)	R10
44000	In-Kind Support	R1Q
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Month: July 1999 Cost Center: 2408 Country: Lebanon Fund Source: USAID

**Project Title: AMEEN** 

Donor Amt. : USD \$ 500,000

# CHF Loan Portfolio Report

ltem	eporting Month	Fiscal Targets	-	Fiscal Year to Date	þ	Since rogram iception
Number of New Borrowers Approved to Receive Loans	44	248		186	-	186
Number of Loans Disbursed	49	248		174		174
Total Value of Disbursements Made	\$ 52,200	\$ 279,000	\$	171,375	\$	171,375
Total Value of Principal Repaid	\$ 10,755	\$ 36,953	\$	19,355	\$	19,355
Total Value of Interest Repaid (and Commissions)	\$ 3,794	\$ 16,072	\$	8,570	\$	8,570
Amount of Program Capital "Draw-down" from CHF/HQ	\$ -	\$ 279,000	\$	170,000	\$	170,000
Total Value of Principal Outstanding (at end of period)	\$ 152,020	\$ 242,047	\$	152,020	\$	152,020
Amount of Capital Available (including reflows)	\$ 17,980	\$ 257,953	\$	17,980	\$	17,980
Amount Repatriated	\$ -	\$ •	\$	-	\$	-
Amout Repatriation Fees	\$ -	\$ •	\$	-	\$	-
Value of Loans Written Off	\$ -	\$ •	\$	-	\$	-
Projected Extra Capital on Hand for the Next Month	\$ -	_				

Days in Arrears	No. of Loans in Arrears	P	alue of rincipal Arrears	Int		itstanding rincipal at Risk	Loan Loss %	Le	oan Loss Value
1 - 30 days	2	\$	170.78	\$	46.72	\$ 2,002.50	0%	\$	-
31 - 60 days	0	\$	-	\$	-	\$ -	0%	\$	
61 - 90 days	0	\$	-	\$	-	\$ -	0%	\$	-
91+ days	0	\$	•	\$	-	\$ -	0%	\$	-
Total	2	\$	170.78	\$	46.72	\$ 2,002.50	0%	\$	-

Month: July 1999 Cost Center: 2408 Project Title: AMEEN Country: Lebanon Fund Source: USAID

Donor Amt. : USD

\$ 500,000

## **CHF Loan Portfolio Report**

ltem	1	eporting Month	Fiscal Targets	١.	Fiscal Year to Date		Since program nception
Number of New Borrowers Approved to Receive Loans		44	248		186		186
Number of Loans Disbursed		49	248		174	Ì	174
Total Value of Disbursements Made	\$	52,200	\$ 279,000	\$	171,375	\$	171,375
Total Value of Principal Repaid	\$	10,755	\$ 36,953	\$	19,355	\$	19,355
Total Value of Interest Repaid (and Commissions)	\$	3,794	\$ 16,072	\$	8,570	\$	8,570
Amount of Program Capital "Draw-down" from CHF/HQ	\$	-	\$ 279,000	\$	170,000	\$	170,000
Total Value of Principal Outstanding (at end of period)	\$	152,020	\$ 242,047	\$	152,020	\$	152,020
Amount of Capital Available (including reflows)	\$	17,980	\$ 257,953	\$	17,980	\$	17,980
Amount Repatriated	\$	-	\$ -	\$	-	\$	-
Amout Repatriation Fees	\$	-	\$ -	\$	-	\$	-
Value of Loans Written Off	\$	-	\$ -	\$	-	\$	-
Projected Extra Capital on Hand for the Next Month	\$	-					

Days in Arrears	No. of Loans in Arrears	P	alue of rincipal Arrears	Int		utstanding rincipal at Risk	Loan Loss %	L	oan Loss Value
1 - 30 days	2	\$	227.71	\$	62.29	\$ 2,670.00	0%	\$	-
31 - 60 days	0	\$	-	\$	-	\$ -	0%	\$	-
61 - 90 days	0	\$	-	\$	-	\$ -	0%	\$	-
91+ days	0	\$	-	\$	-	\$ -	0%	\$	-
Total	2	\$	227.71	\$	62.29	\$ 2,670.00	0%	\$	-

Month: June 1999 Cost Center: 2408 Project Title: AMEEN Country: Lebanon Fund Source: USAID

Donor Amt. : USD

\$ 500,000

## **CHF Loan Portfolio Report**

ltem	ŀ	Reporting Fiscal Month Targets		Fiscal Year to Date	 Since rogram iception	
Number of New Borrowers Approved to Receive Loans		45		248	142	142
Number of Loans Disbursed		44		248	125	125
Total Value of Disbursements Made	\$	43,200	\$	279,000	\$ 119,175	\$ 119,175
Total Value of Principal Repaid	\$	6,329	\$	36,953	\$ 8,600	\$ 8,600
Total Value of Interest Repaid (and Commissions)	\$	2,622	\$	16,072	\$ 4,125	\$ 4,125
Amount of Program Capital "Draw-down" from CHF/HQ	\$	<b>-</b> .	\$	279,000	\$ 170,000	\$ 170,000
Total Value of Principal Outstanding (at end of period)	\$	110,575	\$	242,047	\$ 110,575	\$ 110,575
Amount of Capital Available (including reflows)	\$	59,425	\$	257,953	\$ 59,425	\$ 59,425
Amount Repatriated	\$	-	\$	-	\$ -	\$ -
Amout Repatriation Fees	\$	-	\$	•	\$ -	\$ -
Value of Loans Written Off	\$	-	\$	•	\$	\$ -
Projected Extra Capital on Hand for the Next Month	\$	0	ł			

Days in Arrears	No. of Loans in Arrears	Р	alue of rincipal Arrears	int		F .	tstanding incipal at Risk	Loan Loss %	L	oan Loss Value
1 - 30 days	0	\$	-	\$	•	\$	-	0%	\$	-
31 - 60 days	0	\$	-	\$	-	\$	-	0%	\$	-
61 - 90 days	0	\$	-	\$	-	\$	-	0%	\$	-
91+ days	0	\$	-	\$	-	\$	-	0%	\$	-
Total	0	\$	-	\$	-	\$	-	0%	\$	-

Month: May 1999 Cost Center: 2408 Country: Lebanon Fund Source: USAID

Project Title: AMEEN

Donor Amt. : USD \$ 500,000

## **CHF Loan Portfolio Report**

ltem		eporting Month	Fiscal Targets		Fiscal Year to Date	•	Since rogram reption
Number of New Borrowers Approved to Receive Loans	Γ	48	248		97		97
Number of Loans Disbursed		45	248	ŀ	81	Ì	81
Total Value of Disbursements Made	\$	43,500	\$ 279,000	\$	75,975	\$	75,975
Total Value of Principal Repaid	\$	2,271	\$ 36,953	\$	2,271	\$	2,271
Total Value of Interest Repaid (and Commissions)	\$	1,503	\$ 16,072	\$	1,503	\$	1,503
Amount of Program Capital "Draw-down" from CHF/HQ	\$	-	\$ 279,000	\$	120,000	\$	120,000
Total Value of Principal Outstanding (at end of period)	\$	73,704	\$ 242,047	\$	73,704	\$	73,704
Amount of Capital Available (including reflows)	\$	46,296	\$ 257,953	\$	46,296	\$	46,296
Amount Repatriated	\$	-	\$ -	\$	-	\$	-
Amout Repatriation Fees	\$	-	\$ -	\$	-	\$	-
Value of Loans Written Off	\$	_	\$ -	\$	-	\$	-
Projected Extra Capital on Hand for the Next Month	\$	45,000	_				

Days in Arrears	No. of Loans in Arrears	Pi	alue of rincipal Arrears	Inte		)	tstanding incipal at Risk	Loan Loss %	L	oan Loss Value
1 - 30 days	0	\$	•	\$	•	\$	-	0%	\$	•
31 - 60 days	0	\$	-	\$	-	\$	•	0%	\$	•
61 - 90 days	0	\$	-	\$	-	\$	-	0%	\$	-
91+ days	0	\$		\$	-	\$	•	0%	\$	-
Total	0	\$		\$	-	\$		0%	\$	-

Month: April Cost Center: 2408 Project Title: AMEEN Country: Lebanon Fund Source: USAID

Donor Amt. : USD

\$ 500,000

## CHF Loan Portfolio Report

ltem		porting Month		Fiscal Fargets	-	Fiscal Year to Date	р	Since rogram ception
Number of New Borrowers Approved to Receive Loans		48	45	248		49		49
Number of Loans Disbursed	1	36		248		36	İ	36
Total Value of Disbursements Made	\$	32,475	\$	279,000	\$	32,475	\$	32,475
Total Value of Principal Repaid	\$	-	\$	36,953	\$	-	\$	-
Total Value of Interest Repaid (and Commissions)	\$	-	\$	16,072	\$	-	\$	-
Amount of Program Capital "Draw-down" from CHF/HQ	\$	70,000	\$	279,000	\$	120,000	\$	120,000
Total Value of Principal Outstanding (at end of period)	\$	32,475	\$	242,047	\$	32,475	\$	32,475
Amount of Capital Available (including reflows)	\$	87,525	\$	257,953	\$	87,525	\$	87,525
Amount Repatriated	\$	-	\$	-	\$	-	\$	-
Amout Repatriation Fees	\$	-	\$	-	\$	-	\$	
Value of Loans Written Off	\$	-	\$	-	\$	-	\$	-
Projected Extra Capital on Hand for the Next Month	\$	37,275						

Days in Arrears	No. of Loans in Arrears	Pr	alue of rincipal Arrears	Inte		standing ncipal at Risk	Loan Loss %	L	oan Loss Value
1 - 30 days	0	\$	-	\$	-	\$ -	0%	\$	-
31 - 60 days	0	\$	-	\$	-	\$ -	0%	\$	-
61 - 90 days	0	\$	-	\$	-	\$ -	0%	\$	-
91+ days	0	\$	• -	\$	-	\$ •	0%	\$	-
Total	0	\$	-	\$	-	\$ -	0%	\$	-

Month: March Cost Center: 2408 Project Title: AMEEN Country: Lebanon Fund Source: USAID

Donor Amt. : USD

\$ 500,000

## CHF Loan Portfolio Report

ltem	ŀ	porting Month	 Fiscal Targets	Fiscal /ear to Date	рі	Since rogram ception
Number of New Borrowers Approved to Receive Loans		4	248	4		4
Number of Loans Disbursed		0	248	0		0
Total Value of Disbursements Made	\$	-	\$ 279,000	\$ -	\$	-
Total Value of Principal Repaid	\$	-	\$ 36,953	\$ -	\$	-
Total Value of Interest Repaid (and Commissions)	\$	-	\$ 16,072	\$ -	\$	. ]
Amount of Program Capital "Draw-down" from CHF/HQ	\$	-	\$ 279,000	\$ 50,000	\$	50,000
Total Value of Principal Outstanding (at end of period)	\$	-	\$ 242,047	\$ -	\$	- 1
Amount of Capital Available (including reflows)	\$	50,000	\$ 257,953	\$ 50,000	\$	50,000
Amount Repatriated	\$	-	\$ -	\$ -	\$	-
Amout Repatriation Fees	\$	-	\$ -	\$ -	\$	- ]
Value of Loans Written Off	\$	-	\$ -	\$ •	\$	- ]
Projected Extra Capital on Hand for the Next Month	\$	50,000				

Days in Arrears	No. of Loans in Arrears	Pri	alue of incipal Arrears	Inte	1	tstanding ncipal at Risk	Loan Loss %	L	oan Loss Value
1 - 30 days	0	\$	•	\$	-	\$ •	0%	\$	•
31 - 60 days	0	\$	-	\$	-	\$ -	0%	\$	-
61 - 90 days	0	\$	-	\$	-	\$ -	0%	\$	-
91+ days	0	\$	-	\$	-	\$ •	0%	\$	•
Total	0	\$	•	\$	-	\$ -	0%	\$	•

Month: September 1999 Cost Center: 2408

Project Title: AMEEN

Country: Lebanon
Fund Source: USAID

Donor Amt. : USD \$ 500,000

### CHF Loan Portfolio Report

ltem	1	Reporting Month	Fiscal Targets		al Year Date	pı	Since rogram ception
Number of New Borrowers Approved to Receive Loans		79	248		322		322
Number of Loans Disbursed		77	248		293		293
Total Value of Disbursements Made	\$	76,350.00	\$279,000.00	\$ 287	,325.00	\$ 28	7,325.00
Total Value of Principal Repaid	\$	17,846.08	\$ 36,953.25	\$ 50	,683.08	\$ 5	0,683.08
Total Value of Interest Repaid (and Commissions)	\$	5,770.28	\$ 16,071.75	\$ 18	,659.28	\$ 1	8,659.28
Amount of Program Capital "Draw-down" from CHF/HQ	\$	90,000.00	\$279,000.00	\$310	,000.00	\$31	0,000.00
Total Value of Principal Outstanding (at end of period)	\$	236,641.92	\$242,046.75	\$ 236	,641.92	\$ 23	6,641.92
Amount of Capital Available (including reflows)	\$	73,358.08	\$ 257,953.25	\$ 73	,358.08	\$ 7	3,358.08
Amount Repatriated	\$	-	\$ -	\$	•	\$	•
Amout Repatriation Fees	\$	-	\$ -	\$	-	\$	-
Value of Loans Written Off	\$	-	\$ -	\$	-	\$	-
Projected Extra Capital on Hand for the Next Month	\$	•					

Days in Arrears	No. of Loans in Arrears	Value of Principal in Arrears	Value of Interest in Arrears	Outstanding Principal at Risk	Loan Loss %	Loan Loss Value
1 - 30 days	10	\$ 1,324.93	\$ 294.07	\$ 12,064.31	0%	\$ -
31 - 60 days	0	\$ -	\$ -	\$ -	0%	\$ -
61 - 90 days	0	\$ -	\$ -	\$ -	0%	\$ -
91+ days	` O	\$ -	\$	\$ -	0%	\$ -
Total	10	\$ 1,324.93	\$ 294.07	\$ 12,064.31	0%	\$ -

ANNEX D

**CHF Loan Portfolio and Arrears Report** 

Month: August 1999 Cost Center: 2408 Project Title: AMEEN Country: Lebanon Fund Source: USAID

Donor Amt. : USD

\$ 500,000

## CHF Loan Portfolio Report

ltem	1	eporting Month		Fiscal Targets		Fiscal Year to Date		Since rogram iception
Number of New Borrowers Approved to Receive Loans		57		248		243		243
Number of Loans Disbursed	}	42		248		216		216
Total Value of Disbursements Made	\$	39,600	\$	279,000	\$	210,975	S	210,975
Total Value of Principal Repaid	S	13.482	\$	36.953	\$	32,837	S	32.837
Total Value of Interest Repaid (and Commissions)	S	4.319	\$	16,072	\$	12,889	\$	12.889
Amount of Program Capital "Draw-down" from CHF/HQ	\$	-	\$	279,000	\$	220.000	\$.	220.000
Total Value of Principal Outstanding (at end of period)	S	178,138	\$	242,047	\$	178,138	\$	178,138
Amount of Capital Available (including reflows)	S	41.862	\$	257,953	\$	41.862	S	41,862
Amount Repatriated	s	-	S	•	S	•	S	-
Amout Repatriation Fees	S	-	\$	•	s	-	S	-
Value of Loans Written Off	S	-	\$	-	S	-	\$	-
Projected Extra Capital on Hand for the Next Month	s	-						

Days in Arrears	No. of Loans in Arrears	Р	in Arrears		Interest in Arrears		itstanding incipal at Risk	Loan Loss %	L	oan Loss Value
1 - 30 days	6	S	541.76	\$	104.00	\$	5,752.73	0%	\$	-
31 - 60 days	0	\$	-	\$	-	\$	-	0%	\$	-
61 - 90 days	0	S	•	S	-	\$	-	0%	\$	-
91+ days	0	\$		\$	-	\$	-	0%	\$	
Total	6	S	541.76	\$	104.00	\$	5,752.73	0%	\$	-

ANNEX E

Sample of Reports Generated by CMIS

# Cooperative Housing Foundation AMEEN BEIRUT - LEBANON



Analytical Report on a Group of Loans

```
Selection Criteria:
_____
                            01/01/1985
                                                  to 06/13/2102
   The period from
   Sector
                          Services
   Loan Status
                          4
                       ******
Numeric overflow. (Data was lost.)
```

Numeric overflow. (Data was lost.)

**BEIRUT - LEBANON** 



```
Numeric overflow. (Data was lost.)
```

#### For the loans disbursed during this period :

```
= 87
Number of Loans
                            = 87
Number of Loanees
                            = 8 %
Female Ratio
                            = 113100
Total Loans Value
Total Requested Amount
                           = 134500
Maximum Loan Value
                            = 2000
                            = 500
Minimum Loan Value
                            = 1300
Average Loan Value
Total Service Charges
                            = 3393
Average Loan Review Interval = 21 Days
Number of Written Off Loans = 0
Total Amount Of Written Off
Number of Paid Off Loans
                            = 0
```

#### FOR ALL THE LOANS:

BEIRUT - LEBANON



Analytical Report on a Group of Loan Requests

Selection Criteria :			
Request Status New Request	> ₹	Approved Loans	
Number of Requested	=	35	
Total Amount Requested	=	56600	
Maximum Loan Requested	=	2000	
Minimum Loan Requested	=	500	
Number of New Requests	=	35	
Total Value of New Requests	=	56600	
Number of Approved Requests	=	0	
Total Value of Approved Requests	=	0	
Number of Rejected Requests	=	0	
Total Value of Rejected Requests	=	0	
و بلاد مدد مدد مدد مدد مدد مدد مدد مدد مدد م			

**BEIRUT - LEBANON** 



Analytical Report on a Group of Loans

# Selection Criteria :

The period from Loan Status

01/01/1985

to 06/13/2102

4-> Current Loans

For the loans disbursed during this period :

Number of Loans = 292 Number of Loanees = 292 Female Ratio = 21 % Total Loans Value = 382100= 463600 Total Requested Amount Maximum Loan Value = 2000 = 500 Minimum Loan Value Average Loan Value = 1309 Total Service Charges = 11463 Average Loan Review Interval = 21 Days Number of Written Off Loans = 0 Total Amount Of Written Off = 0 Number of Paid Off Loans

#### FOR ALL THE LOANS:

Number of Outstanding Loans = 292
Total Outstanding Balances = 338939
Total Expected IF-Paid Today = .361E+308

bI

**BEIRUT - LEBANON** 



Analytical Report on a Group of Loans

## Selection Criteria :

The period from Loan Officer Loan Status

01/01/1985 Marwan Housari . to 06/13/2102

4 -> Current Loans

For the loans disbursed during this period :

Number of Loans = 65 Number of Loanees = 65 Female Ratio = 14 % Total Loans Value = 86100 Total Requested Amount = 109600 = 2000 Maximum Loan Value Minimum Loan Value = 500 Average Loan Value = 1325 Tctal Service Charges = 2583 Average Loan Review Interval = 19 Days Number of Written Off Loans = 0 Total Amount Of Written Off = 0 Number of Paid Off Loans = 0

#### FOR ALL THE LOANS:

Number of Outstanding Loans = 65 Total Outstanding Balances = 77207 Total Expected IF-Paid Today = 79379

68

## **Cooperative Housing Foundation** AMEEN **BEIRUT - LEBANON**



Analytical Report on a Group of Loans

## Selection Criteria :

The period from

01/01/1985

, to 06/13/2102

Loan Officer Loan Status

Mohamad Jeradi

4 → Current Wans

For the loans disbursed during this period :

= 102 Number of Loans = 102 Number of Loanees  $= 4 \cdot 3$ Female Ratio = 139100 Total Loans Value = 169700 Total Requested Amount Maximum Loan Value = 2000 = 500 Minimum Loan Value Average Loan Value = 1364 Total Service Charges = 4173 Average Loan Review Interval = 25 Days Number of Written Off Loans = 0

Total Amount Of Written Off = 0 Number of Paid Off Loans = 0

#### FOR ALL THE LOANS:

Number of Outstanding Loans = 102 Total Outstanding Balances = 121466 Total Expected IF-Paid Today = 124608 \*\*\*\*\*\*\*\*\*

**BEIRUT - LEBANON** 



Analytical Report on a Group of Loans

## Selection Criteria:

01/01/1985

to 06/13/2102

The period from 01/01/1985
Loan Officer Bassel Ghaddar

4 -> Current Loans Loan Status

For the loans disbursed during this period :

= 64 Number of Loans = 64 Number of Loanees = 22 3 Female Ratio Total Loans Value = 81200= 92600 Total Requested Amount = 2000 Maximum Loan Value Minimum Loan Value = 500 Average Loan Value = 1269 Total Service Charges = 2436 Average Loan Review Interval = 17 Days Number of Written Off Loans = 0

Total Amount Of Written Off = 0 Number of Paid Off Loans = 0

#### FOR ALL THE LOANS:

Number of Outstanding Loans = 64 Total Outstanding Balances = 70887 Total Expected IF-Paid Today = .361E+308

**BEIRUT - LEBANON** 



Analytical Peport on a Group of Loans

```
Selection Criteria:
......
                                            to 06/13/2102
                        01/01/1985
  The period from
  Loan Officer
                      Nada El Ahmar
                      4 → Current Loans
  Loan Status
Numeric overflow. (Data was lost.)
Numeric overflow: (Data was lost.)
Numeric overflow. (Data was lost.)
```

**BEIRUT - LEBANON** 



Number of Loans = 43 Number of Loanees Female Ratio = 43 = 69 3 Total Loans Value = 55600 Total Requested Amount = 69100 Maximum Loan Value = 2000 Minimum Loan Value = 500 Average Loan Value = 1158 Total Service Charges = 1663 Average Loan Review Interval = 23 Days Number of Written Off Loans = 0Total Amount Of Written Off = 0 Number of Paid Off Loans = 0

#### FOR ALL THE LOANS:

Number of Outstanding Loans = 48
Total Outstanding Balances = 49279
Total Expected IF-Paid Today = 50534

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### Cooperative Housing Foundation AMEEN

BEIRUT - LEBANON



Analytical Report on a Group of Loans

Hiarycacar	
Selection Criteria :	
The period from 01/01/198 Loan Officer Dany Bou Sh Loan Status 4 — Curre	
For the loans disbursed during	ng this period :
Female Ratio Total Loans Value Total Requested Amount Maximum Loan Value Minimum Loan Value Average Loan Value	= 0 = 0
FOR ALL THE LOANS:	
Number of Outstanding Loans Total Outstanding Balances Total Expected IF-Paid Today ************************************	= 18600

#### Cooperative Housing Foundation **AMEEN**

**BEIRUT - LEBANON** 



Analytical Papert on a Group of Loans

#### Selection Criteria :

The period from

01/01/1935

to 06/13/2102

Loan Officer

Ahmad Lamaa

- Current Locans Loan Status

For the loans dispursed during this period :

Number of Loans = 1 = 1 Number of Loanees £ 0 = Female Ratio = 1500 Total Loans Value Total Requested Amount = 2000 = 1500 Maximum Loan Value Minimum Loan Value = 1500Average Loan Value = 1500 Total Service Charges Average Loan Review Interval = 12 Days Number of Written Off Loans = 0Total Amount Of Written Off = 0Number of Paid Off Loans = 0

#### FOR ALL THE LOAMS:

Number of Outstanding Loans Total Outstanding Balances = 1500 Total Expected IF-Paid Today = 1500

**ANNEX F** 

**Micro 2000 List of Reports** 

Part Three:

### **Report List**

Number	Report Name	Options Provided the Provided	Description.
1	Loan Status Report /	Filter by:	Print the Loan Application, Approved Loans and
	Economic Sector	1. Profit Center	Disbursed → Also it will Give you Count and
		2. Bank	Amount.
		3. Source (Loan Product)	
		4. Currency	
		5. Funding Source	
		6. City (Bank Branch)	
		7. Credit Officer (Program Coordinator)	
		8. Promoter (Loan Officer)	
2	Loan Summary Report	Options:	Print Numbers Grouped by Month for each option
		1. Status: Active, Active and Full Paid, and Not	you specify, This report helps the managers to know
		Approved	Total Number divided by Gender on Monthly bases.
		2. Amount: Disbursed Amount, Grant Amount and	
		Application Amount	
		3. Portions: Institution Portion and Bank Portion	
		4. Grouped by:	
		I. Profit Center	
		II. Banks	
		III. Profit Center and Bank	
		IV. Credit Officer (Program Coordinator)	
		V. Funding Source	
		VI. Area (Bank Branch)	
		VII. Economic Sector	

#### Cooperative Housing Foundation Lebanon MIS Installation

Prepared by: Tareq S. Al-Khatib

3	Loan Application Report	Filter Options:	Print All the Loans from Data From Date to Date
		1. Profit Center	depending of the Filter Options we specify.
		2. Bank	
		3. Source (Loan Product)	
ļ		4. Currency	
		5. Funding Source	
		6. City (Bank Branch)	
		7. Credit Officer (Program Coordinator)	
		8. Promoter (Loan Officer)	
		9. Status: for example not approved loans or	
		Rejectedetc.	
4	Disbursement Amounts	Filter Options:	Print all the Loans Disbursed from Date to Date with
		1. Profit Center	the following options.
}		2. Bank	
		3. Source (Loan Product)	
]		4. Currency	
		5. Funding Source	
		6. City (Bank Branch)	
		7. Credit Officer (Program Coordinator)	
		8. Promoter (Loan Officer)	
5	Loan Status Report	N/A	Print One Loan at a time and this sheet will give the
	1		manager all the information about the Client Loan
ľ			with is the calculation method, Interest, payment,
			how much he paidetc.
6	Loan Balance Report	Filter Options:	Print all the Loan Balance to Date, this report
		1. Profit Center	contain Loan Number, Amount, How much he paid
		2. Bank	PRINCIPAL, the balance and Amount in Arrears.
		3. Source (Loan Product)	
	1	4. Currency	

		5. Funding Source 6. City (Bank Branch) 7. Credit Officer (Program Coordinator) 8. Promoter (Loan Officer)	This report is good for the Program Coordinator and above.
7	Due Payments Report / Summary	Filter Options: 1. Profit Center 2. Bank 3. Source (Loan Product) 4. Currency	Print the Loans Due (Not repaid yet AND if we printer a future date it will print the loans that should be collected to that date.
		<ul><li>5. Funding Source</li><li>6. City (Bank Branch)</li><li>7. Credit Officer (Program Coordinator)</li><li>8. Promoter (Loan Officer)</li></ul>	This report is good for the Program Coordinator and above because it gives totals only
8	Due Payment Report / Detail	Filter Options: 1. Profit Center 2. Bank 3. Source (Loan Product) 4. Currency	Print the Loans Due (Not repaid yet AND if we printer a future date it will print the loans that should be collected to that date.
		<ul><li>5. Funding Source</li><li>6. City (Bank Branch)</li><li>7. Credit Officer (Program Coordinator)</li><li>8. Promoter (Loan Officer)</li></ul>	This report is good for the Loan Officer because it splits the amount due if the client has more than one payment.
9	Delinquency Report – Interest	Filter Options: 1. Profit Center 2. Source (Loan Product) Grouped by: 1. Profit Center 2. Bank 3. Credit Officer (Program Coordinator)	Print An aging report (AS OF DATE) all the loans in Arrears and at risk (WITH INTEREST)

		4. Funding Source	
	j	6. Area (Bank Branch)	
	1	7. Details (Give Loans Details not Sum)	
10	Delinquency Report	Filter Options:	Print An aging report (AS OF DATE) all the loans
		1. Profit Center	in Arrears and at risk
	<b>I</b>	2. Source (Loan Product)	(WITHOUT INTEREST)
	ļ	Grouped by:	
	}	1. Profit Center	
		2. Bank	
		3. Credit Officer (Program Coordinator)	
	1	4. Funding Source	
		6. Area (Bank Branch)	
		7. Details (Give Loans Details not Sum)	
11	Repayment Rate	Grouped by:	Print the Repayment Rate for a specific period
		1. Profit Center	(From date to date) grouped by the following
	]	2. Profit Center and Bank	options.
		3. Funding Source	
		4. Banks	
	•	5. Credit Officer (Program Coordinator)	
		6. Area (Bank Branch)	
12	Principal Report	Grouped by:	Print the Principal Outstanding (As of DATE)
		1. Profit Center	grouped by the following options.
	]	2. Profit Center and Bank	
		3. Funding Source	
		4. Banks	
	<b>,</b>	5. Credit Officer (Program Coordinator)	
		6. Area (Bank Branch)	
13	Penalties	Filter Options:	Print the Penalties that have been repaid (FROM
		1. Profit Center	DATE TO DATE) with the following options:

		<ol> <li>2. Bank</li> <li>3. Source (Loan Product)</li> <li>4. Currency</li> <li>5. Funding Source</li> <li>6. City (Bank Branch)</li> <li>7. Credit Officer (Program Coordinator)</li> <li>8. Promoter (Loan Officer)</li> </ol>	This report is useful for the finance Department.
14	Repayment Operations Report – By Client	N/A	This report prints all the payment that the Client paid.
15	Repayment Operations Report – From Date to Date	N/A	This report prints all the payment (FROM Date TO DATE).  This report is useful for the Finance department for reconciliation.
16	Guarantee Name Report	Filter Options: For Client to Client	Print all the Guarantors and who they guarantee with the Loan Amounts.  This report is useful for the Program Coordinator to evaluate if the Guarantor can guarantee another client or no.
17	Full Paid Report		Print all the loans that is full paid depending of the filter options.
18	Write Off Report		Print all the loans that is written off depending on the filter options
19	Repeated Borrowers Report		Print all the borrowers that repeated their loans.

ANNEX G

Monthly Balance Sheet and Income Statement (CHF)

### COOPERATIVE HOUSING FOUNDATION/AMEEN PROGRAM Balance Sheet

As of September 30, 1999

	Sep 30, '99
ASSETS	
Current Assets	
Checking/Savings	
10146 - Byblos Bank - Oper.	93.00
10147 - JTB- Capital Fund	11,291.50
10148 - Byblos Bank - L/G	500.00
10149 - JTB- Oper.	3,278.42
10150- JTB Penalty Account	118.00
10151- JTB Commissions	5,746.50
10153- JTB Loan Loss Reserve	11,832.00 50,683.08
10154 - Capital Repaid 10155 - Interest on Loans Rec.	12,889,18
10156- Employees Benefits	16,229.44
Total Checking/Savings	112,661.12
- · ·	112,001.12
Accounts Receivable	000 014 00
13000- Loans Receivable	236,641.92
13500- Allowance for Bad Debt	-11,832.00
Total Accounts Receivable	224,809.92
Other Current Assets	
10888 - Petty Cash	499.56
Total Other Current Assets	499.56
Total Current Assets	337,970.60
Other Assets	
12700- Staff Benefits & Inc. Ta	-16,229.22
Total Other Assets	-16,229.22
TOTAL ASSETS	321,741.38
LIABILITIES & EQUITY	
Equity '	
Retained Earnings	-0.50
Net Income	321,741.88
Total Equity	321,741.38
TOTAL LIABILITIES & EQUITY	321,741.38



# COOPERATIVE HOUSING FOUNDATION/AMEEN PROGRAM Profit and Loss

September 1999

	Sep '99
Income	
41000 - USAID Revenue	67,000.00
45200 - Interest Income - Loans	4,463.47
45250- Commision Income	1,549.50
45260 - Penalty Income	45.25
Total Income	73,058.22
Expense	
61000 - International Travel	1,232.00
65000- Advertising	800.00
65005 - Automobile Expense	1,415.64
65010 - Bank Charges and Fees	9.00
65100 - Equipment and Furniture	1,062.67
65180 - Local Staff and Consult	
65181- Ziad Halaby	1,750.50
65182- Nisrine Mansour	1,520.00
65183- Monia Hamzeh	1,266.00
65184- Mohamad Jeradi	1,058.00
65185- Marwan Housari	813.00
65187- Nada Ahmar	950.00
65188- Bassel Ghaddar	813.00
65190 - Dani Bou Chedid	786.00
65191- Ahmad Lamaa	813.00
65192- Nisrine Dishari	868.00
65211 - Local Legal Consultant	600.00
65212 - Staff Insurance	840.00
Total 65180 - Local Staff and Consult	12,077.50
65220 - Office Operating Expens	278.87
65280 - Postage, Delivery, Cour	40.00
65300 - Printing & Duplication	127.33
65320 - Publication and Book	-312.00
65340 - Rent & Utilities	250.00
65380 - Repairs and Maintenance	5.00
65400 - Representation	248.68
65460 - Supplies	-259.61
65480 - Telecommunications	105.58
65600 - Software Programming 70500- Bad Debt Expense	390.00 4,231.00
Total Expense	21.701.66
	21,701.00
t Income	51,356.56

# COOPERATIVE HOUSING FOUNDATION/AMEEN PROGRAM Balance Sheet

As of August 31, 1999

	Aug 31, '99
ASSETS	
Current Assets	
Checking/Savings	
10147 - JTB- Capital Fund	2,997.50
10148 - Byblos Bank - L/G	500.00
10149 - JTB- Oper.	57,501.79
10150- JTB Penalty Account	72.75
10151- JTB Commissions	4,197.00
10153- JTB Loan Loss Reserve	7,601.00
10154 - Capital Repaid	32,116.23
10155 - Interest on Loans Rec.	8,389.77
Total Checking/Savings	113,376.04
Accounts Receivable	
13000- Loans Receivable	177,769.71
13500- Allowance for Bad Debt	<u>-7,601.00</u>
Total Accounts Receivable	170,168.71
Other Current Assets	
10888 - Petty Cash	499.79
Total Other Current Assets	499.79
Total Current Assets	284,044.54
TOTAL ASSETS	284,044.54
LIABILITIES & EQUITY Liabilities	
Current Liabilities	
Other Current Liabilities	
23250 - Accrued Employee Ben.	13,659.72
, ,	
Total Other Current Liabilities	13,659.72
Total Current Liabilities	13,659.72
Total Liabilities	13,659.72
Equity 1	•
Retained Earnings	-0.50
Net Income	270,385.32
Total Equity	270,384.82
·	<del> · · · · - · · - · · · · · · · · · · </del>
TOTAL LIABILITIES & EQUITY	284,044.54

# COOPERATIVE HOUSING FOUNDATION/AMEEN PROGRAM Profit and Loss

October 1998 through August 1999

Income		Oct '98 - Aug '99
1000 - USAID Revenue   399,986.60   45000 - Interest Income - Bank   45000 - Interest Income - Loans   8,425.71   45250 - Ommision Income   4,197.00   45260 - Penalty Income   72.75   7.75	Income	
45200 - Interest Income - Loans       8,425.71         45250 - Commission Income       4,197.00         45260 - Penalty Income       72.75         Total Income       413,132.06         Expense       413,132.06         61000 - International Travel       2,215.00         64400 - Legal Fees       24.00         65005 - Automobile Expense       2,083.00         65010 - Bank Charges and Fees       91.18         65100 - Equipment and Furniture       50,635.29         65140 - Insurance Expense       1,250.00         65181 - Local Staff and Consuit       11,349.38         65182 - Nisrine Mansour       9,165.10         65183 - Monia Hamzeh       7,602.62         65184 - Mohamad Jeradi       5,484.50         65185 - Marwan Housari       4,443.00         65186 - Dania Bash       1,790.74         65187 - Nada Ahmar       3,834.00         65188 - Bassel Ghaddar       5,284.50         65189 - Mohamad Madhoun       1,825.74         65190 - Dani Bou Chedid       1,626.00         65191 - Ahmad Lamaa       424.14         65200 - Postage, Delivery, Cour       334.00         65200 - Postage, Delivery, Cour       334.00         65340 - Printing & Duplication       173.8		399,986.60
45250 - Commision Income         4,197.00           45260 - Penalty Income         72.75           Total Income         413,132.06           Expense         861000 - International Travel         2,215.00           64400 - Legal Fees         24.00           65005 - Automobile Expense         2,083.00           65010 - Bank Charges and Fees         91.18           65100 - Equipment and Furniture         50,635.29           65140 - Insurance Expense         1,250.00           65180 - Local Staff and Consult         11,349.38           65181 - Ziad Halaby         11,349.38           65182 - Nisrine Mansour         9,165.10           65183 - Monia Hamzeh         7,602.62           65184 - Mohamad Jeradi         5,484.50           65185 - Marvan Housari         4,443.00           65186 - Dania Bash         1,790.74           65187 - Nada Ahmar         3,834.00           65188 - Bassel Ghaddar         5,284.50           65189 - Mohamad Madhoun         1,825.74           65190 - Dani Bou Chedid         1,626.00           65191 - Ahmad Lamaa         424.14           65200 - Postage, Delivery, Cour         334.00           65220 - Office Operating Expens         1,481.08           65340 - Repairs and	45000 - Interest Income - Bank	450.00
Total Income   T2.75	45200 - Interest Income - Loans	8,425.71
Total Income	45250- Commision income	4,197.00
Expense         413,132.06           61000 - International Travel         2,215.00           64400- Legal Fees         24.00           65005 - Automobile Expense         2,083.00           65010 - Bank Charges and Fees         91.18           65100 - Equipment and Furniture         50,635.29           65140 - Insurance Expense         1,250.00           65181 - Ziad Halaby         11,349.38           65182- Nisrine Mansour         9,165.10           65183- Monia Hamzeh         7,602.62           65184- Mohamad Jeradl         5,484.50           65185- Marwan Housari         4,443.00           65186- Dania Bash         1,790.74           65187- Nada Ahmar         3,834.00           65188- Bassel Ghaddar         5,284.50           65189- Mohamad Madhoun         1,825.74           65190 - Dani Bou Chedid         1,626.00           65191- Ahmad Lamaa         424.14           65210 - Local Audit         1,500.00           Total 65180 - Local Staff and Consult         54,329.72           65220 - Office Operating Expens         1,481.08           65220 - Postage, Delivery, Cour         334.00           65340 - Repairs and Maintenance         487.00           65340 - Repairs and Maintenance		72.75
61000 - International Travel       2,215.00         64400 - Legal Fees       24.00         65005 - Automobile Expense       2,083.00         65010 - Bank Charges and Fees       91.18         65100 - Equipment and Furniture       50,635.29         65140 - Insurance Expense       1,250.00         65181 - Izlad Halaby       11,349.38         65182 - Nisrine Mansour       9,165.10         65183 - Monia Hamzeh       7,602.62         65184 - Mohamad Jeradi       5,484.50         65185 - Marwan Housari       4,443.00         65186 - Dania Bash       1,790.74         65187 - Nada Ahmar       3,834.00         65188 - Bassel Ghaddar       5,284.50         65189 - Mohamad Madhoun       1,825.74         65190 - Dani Bou Chedid       1,626.00         65191 - Ahmad Lamaa       424.14         65210 - Local Audit       1,500.00         Total 65180 - Local Staff and Consult       54,329.72         65220 - Office Operating Expens       1,481.08         65300 - Printing & Duplication       173.86         65320 - Publication and Book       2,079.00         65340 - Rent & Utilities       14,238.00         65340 - Repairs and Maintenance       487.00         65400 - Supplies <td>Total Income</td> <td>413,132.06</td>	Total Income	413,132.06
64400- Legal Fees       2,083,00         65015 - Automobile Expense       2,083,00         65010 - Bank Charges and Fees       91.18         65100 - Equipment and Furniture       50,635,29         65140 - Insurance Expense       1,250.00         65180 - Local Staff and Consult       11,349,38         65181 - Ziad Halaby       11,349,38         65182 - Nisrine Mansour       9,165,10         65183 - Monia Hamzeh       7,602,62         65184 - Mohamad Jeradi       5,484,50         65185 - Marwan Housari       4,443,00         65186 - Dania Bash       1,790,74         65187 - Nada Ahmar       3,834,00         65188 - Bassel Ghaddar       5,284,50         65189 - Mohamad Madhoun       1,825,74         65190 - Dani Bou Chedid       1,625,00         65191 - Ahmad Lamaa       424,14         65210 - Local Audit       1,500,00         Total 65180 - Local Staff and Consult       54,329,72         65220 - Office Operating Expens       1,481,08         65230 - Publication and Book       2,079,00         65300 - Printing & Duplication       173,86         65320 - Publication and Book       2,079,00         65400 - Representation       174,238,00         65460 - Supplies<	Expense	
65005 - Automobile Expense       2,083.00         65010 - Bank Charges and Fees       91.18         65100 - Equipment and Furniture       50,635.29         65140 - Insurance Expense       1,250.00         65181 - Coal Staff and Consult       11,349.38         65181 - Ziad Halaby       9,165.10         65183 - Monia Hamzeh       7,602.62         65183 - Monia Hamzeh       7,602.62         65184 - Mohamad Jeradi       5,484.50         65185 - Marwan Housari       4,443.00         65186 - Dania Bash       1,790.74         65187 - Nada Ahmar       3,834.00         65188 - Bassel Ghaddar       5,284.50         65189 - Mohamad Madhoun       1,825.74         65190 - Dani Bou Chedid       1,626.00         65191 - Ahmad Lamaa       424.14         65210 - Local Audit       1,500.00         Total 65180 - Local Staff and Consult       54,329.72         65220 - Office Operating Expens       1,481.08         65280 - Postage, Delivery, Cour       334.00         65300 - Printing & Duplication       173.86         65320 - Publication and Book       2,079.00         65300 - Representation       171.73         65400 - Representation       171.73         65400 - Supplies	61000 - International Travel	2,215.00
65010 - Bank Charges and Fees       91.18         65100 - Equipment and Furniture       50,635.29         65140 - Insurance Expense       1,250.00         65180 - Local Staff and Consult       11,349.38         65181- Zlad Halaby       11,349.38         65182- Nisrine Mansour       9,165.10         65183- Monia Hamzeh       7,602.62         65184- Mohamad Jeradl       5,484.50         65185- Marwan Housari       4,443.00         65186- Dania Bash       1,790.74         65187- Nada Ahmar       3,834.00         65188- Bassel Ghaddar       5,284.50         65189-Mohamad Madhoun       1,825.74         65190 - Dani Bou Chedid       1,626.00         65191- Ahmad Lamaa       424.14         65210 - Local Audit       1,500.00         Total 65180 - Local Staff and Consult       54,329.72         65220 - Office Operating Expens       1,481.08         65320 - Publication and Book       2,079.00         65340 - Reprit & Utilities       14,238.00         65380 - Repairs and Maintenance       487.00         65400 - Supplies       1,986.55         65400 - Supplies       1,986.55         65400 - Telecommunications       3,362.33         65600 - Software Programming	64400- Legal Fees	· 24.00
65100 - Equipment and Furniture       50,635.29         65140 - Insurance Expense       1,250.00         65180 - Local Staff and Consult       11,349.38         65181- Ziad Halaby       9,165.10         65182- Nisrine Mansour       9,165.10         65183- Monia Hamzeh       7,602.62         65184- Mohamad Jeradl       5,484.50         65185- Marwan Housari       4,443.00         65186- Dania Bash       1,790.74         65187- Nada Ahmar       3,834.00         65188- Bassel Ghaddar       5,284.50         65189-Mohamad Madhoun       1,825.74         65190 - Dani Bou Chedid       1,626.00         65191- Ahmad Lamaa       424.14         65210 - Local Audit       1,500.00         Total 65180 - Local Staff and Consult       54,329.72         65220 - Office Operating Expens       1,481.08         65280 - Postage, Delivery, Cour       334.00         65300 - Printing & Duplication       173.86         65220 - Publication and Book       2,079.00         65340 - Rent & Utilities       14,238.00         65400 - Representation       171.73         65400 - Supplies       1,986.55         65480 - Telecommunications       3,362.33         65600 - Software Programming	65005 - Automobile Expense	2,083.00
65100 - Equipment and Furniture       50,635.29         65140 - Insurance Expense       1,250.00         65180 - Local Staff and Consult       11,349.38         65181- Ziad Halaby       9,165.10         65182- Nisrine Mansour       9,165.10         65183- Monia Hamzeh       7,602.62         65184- Mohamad Jeradl       5,484.50         65185- Marwan Housari       4,443.00         65186- Dania Bash       1,790.74         65187- Nada Ahmar       3,834.00         65188- Bassel Ghaddar       5,284.50         65189-Mohamad Madhoun       1,825.74         65190 - Dani Bou Chedid       1,626.00         65191- Ahmad Lamaa       424.14         65210 - Local Audit       1,500.00         Total 65180 - Local Staff and Consult       54,329.72         65220 - Office Operating Expens       1,481.08         65280 - Postage, Delivery, Cour       334.00         65300 - Printing & Duplication       173.86         65220 - Publication and Book       2,079.00         65340 - Rent & Utilities       14,238.00         65400 - Representation       171.73         65400 - Supplies       1,986.55         65480 - Telecommunications       3,362.33         65600 - Software Programming	65010 - Bank Charges and Fees	91.18
65140 - Insurance Expense       1,250.00         65180 - Local Staff and Consult       11,349.38         65182- Nisrine Mansour       9,165.10         65183- Monia Hamzeh       7,602.62         65184- Mohamad Jeradi       5,484.50         65185- Marwan Housari       4,443.00         65186- Dania Bash       1,790.74         65187- Nada Ahmar       3,834.00         65188- Bassel Ghaddar       5,284.50         65189- Mohamad Madhoun       1,825.74         65190- Dani Bou Chedid       1,626.00         65191- Ahmad Lamaa       424.14         65210 - Local Audit       1,500.00         Total 65180 - Local Staff and Consult       54,329.72         65220 - Office Operating Expens       1,481.08         65200 - Postage, Delivery, Cour       334.00         65300 - Printing & Duplication       173.86         65320 - Publication and Book       2,079.00         65340 - Repairs and Maintenance       487.00         65400 - Representation       171.73         65440 - Subcontracts       100.00         65460 - Supplies       1,986.55         65480 - Telecommunications       3,362.33         65600 - Software Programming       7,601.00         70500- Bad Debt Expense		50,635.29
65181- Ziad Halaby       11,349.38         65182- Nisrine Mansour       9,165.10         65183- Monia Hamzeh       7,602.62         65184- Mohamad Jeradi       5,484.50         65185- Marwan Housari       4,443.00         65186- Dania Bash       1,790.74         65187- Nada Ahmar       3,834.00         65188- Bassel Ghaddar       5,284.50         65189-Mohamad Madhoun       1,825.74         65190 - Dani Bou Chedid       1,626.00         65191- Ahmad Lamaa       424.14         65210 - Local Audit       1,500.00         Total 65180 - Local Staff and Consult       54,329.72         65220 - Office Operating Expens       1,481.08         65280 - Postage, Delivery, Cour       334.00         65300 - Printing & Duplication       173.86         65320 - Publication and Book       2,079.00         65380 - Repairs and Maintenance       487.00         65400 - Representation       171.73         6540 - Supplies       1,986.55         65480 - Telecommunications       3,362.33         65600 - Software Programming       104.00         70500- Bad Debt Expense       7,601.00		1,250.00
65181- Ziad Halaby       11,349.38         65182- Nisrine Mansour       9,165.10         65183- Monia Hamzeh       7,602.62         65184- Mohamad Jeradi       5,484.50         65185- Marwan Housari       4,443.00         65186- Dania Bash       1,790.74         65187- Nada Ahmar       3,834.00         65188- Bassel Ghaddar       5,284.50         65189-Mohamad Madhoun       1,825.74         65190 - Dani Bou Chedid       1,626.00         65191- Ahmad Lamaa       424.14         65210 - Local Audit       1,500.00         Total 65180 - Local Staff and Consult       54,329.72         65220 - Office Operating Expens       1,481.08         65280 - Postage, Delivery, Cour       334.00         65300 - Printing & Duplication       173.86         65320 - Publication and Book       2,079.00         65380 - Repairs and Maintenance       487.00         65400 - Representation       171.73         6540 - Supplies       1,986.55         65480 - Telecommunications       3,362.33         65600 - Software Programming       104.00         70500- Bad Debt Expense       7,601.00	65180 - Local Staff and Consult	
65183- Monia Hamzeh       7,502.62         65184- Mohamad Jeradi       5,484.50         65185- Marwan Housari       4,443.00         65186- Dania Bash       1,790.74         65187- Nada Ahmar       3,834.00         65188- Bassel Ghaddar       5,284.50         65189-Mohamad Madhoun       1,825.74         65190- Dani Bou Chedid       1,626.00         65191- Ahmad Lamaa       424.14         65210 - Local Audit       1,500.00         Total 65180 - Local Staff and Consult       54,329.72         65220 - Office Operating Expens       1,481.08         65280 - Postage, Delivery, Cour       334.00         65300 - Printing & Duplication       173.86         65320 - Publication and Book       2,079.00         65340 - Rent & Utilities       14,238.00         65380 - Repairs and Maintenance       487.00         65400 - Representation       171.73         65400 - Subcontracts       100.00         65400 - Supplies       1,986.55         65480 - Telecommunications       3,362.33         65600 - Software Programming       104.00         70500- Bad Debt Expense       7,601.00		11,349.38
65184- Mohamad Jeradl       5,484.50         65185- Marwan Housari       4,443.00         65186- Dania Bash       1,790.74         65187- Nada Ahmar       3,834.00         65188- Bassel Ghaddar       5,284.50         65189- Mohamad Madhoun       1,825.74         65190 - Dani Bou Chedid       1,626.00         65191- Ahmad Lamaa       424.14         65210 - Local Audit       1,500.00         Total 65180 - Local Staff and Consult       54,329.72         65220 - Office Operating Expens       1,481.08         65280 - Postage, Delivery, Cour       334.00         65300 - Printing & Duplication       173.86         65320 - Publication and Book       2,079.00         65340 - Rent & Utilities       14,238.00         65380 - Repairs and Maintenance       487.00         65400 - Subcontracts       100.00         65460 - Supplies       1,986.55         65480 - Telecommunications       3,362.33         65600 - Software Programming       104.00         70500- Bad Debt Expense       7,601.00		9,165.10
65185- Marwan Housari 4,443.00 65186- Dania Bash 1,790.74 65187- Nada Ahmar 3,834.00 65188- Bassel Ghaddar 5,284.50 65189- Mohamad Madhoun 1,825.74 65190 - Dani Bou Chedid 1,626.00 65191- Ahmad Lamaa 424.14 65210 - Local Audit 1,500.00  Total 65180 - Local Staff and Consult 54,329.72 65220 - Office Operating Expens 1,481.08 65280 - Postage, Delivery, Cour 334.00 65300 - Printing & Duplication 173.86 65320 - Publication and Book 2,079.00 65340 - Rent & Utilities 14,238.00 65380 - Repairs and Maintenance 487.00 65400 - Representation 171.73 65440 - Subcontracts 100.00 65460 - Supplies 1,986.55 65480 - Telecommunications 3,362.33 65600 - Software Programming 104.00 70500- Bad Debt Expense 7,601.00	65183- Monia Hamzeh	7,602.62
65186- Dania Bash       1,790.74         65187- Nada Ahmar       3,834.00         65188- Bassel Ghaddar       5,284.50         65189-Mohamad Madhoun       1,825.74         65190 - Dani Bou Chedid       1,626.00         65191- Ahmad Lamaa       424.14         65210 - Local Audit       1,500.00         Total 65180 - Local Staff and Consult       54,329.72         65220 - Office Operating Expens       1,481.08         65280 - Postage, Delivery, Cour       334.00         65300 - Printing & Duplication       173.86         65320 - Publication and Book       2,079.00         65340 - Rent & Utilities       14,238.00         65380 - Repairs and Maintenance       487.00         65400 - Representation       171.73         65440 - Subcontracts       100.00         65460 - Supplies       1,986.55         65480 - Telecommunications       3,362.33         65600 - Software Programming       104.00         70500- Bad Debt Expense       7,601.00	65184- Mohamad Jeradi	5,484.50
65187- Nada Ahmar 65188- Bassel Ghaddar 65189-Mohamad Madhoun 65199- Dani Bou Chedid 65191- Ahmad Lamaa 65210 - Local Audit 7,500.00  Total 65180 - Local Staff and Consult 7,481.08 65220 - Office Operating Expens 65220 - Postage, Delivery, Cour 65300 - Printing & Duplication 65300 - Printing & Duplication 65320 - Publication and Book 65320 - Publication and Book 65380 - Repairs and Maintenance 65300 - Representation 65400 - Representation 65400 - Subcontracts 65400 - Subcontracts 65400 - Supplies 65480 - Telecommunications 65600 - Software Programming 7,601.00 70500- Bad Debt Expense 7,601.00	65185- Marwan Housari	4,443.00
65188- Bassel Ghaddar 65189-Mohamad Madhoun 1,825.74 65190 - Dani Bou Chedid 1,626.00 65191- Ahmad Lamaa 424.14 65210 - Local Audit 1,500.00  Total 65180 - Local Staff and Consult 54,329.72 65220 - Office Operating Expens 65280 - Postage, Delivery, Cour 65300 - Printing & Duplication 65300 - Printing & Duplication 65320 - Publication and Book 65320 - Publication and Book 65340 - Rent & Utilities 14,238.00 65380 - Repairs and Maintenance 487.00 65400 - Representation 171.73 65440 - Subcontracts 100.00 65460 - Supplies 1,986.55 66480 - Telecommunications 3,362.33 65600 - Software Programming 104.00 70500- Bad Debt Expense 7,601.00	65186- Dania Bash	1,790.74
65189-Mohamad Madhoun       1,825.74         65190 - Dani Bou Chedid       1,626.00         65191- Ahmad Lamaa       424.14         65210 - Local Audit       1,500.00         Total 65180 - Local Staff and Consult       54,329.72         65220 - Office Operating Expens       1,481.08         65280 - Postage, Delivery, Cour       334.00         65300 - Printing & Duplication       173.86         65320 - Publication and Book       2,079.00         65340 - Rent & Utilities       14,238.00         65380 - Repairs and Maintenance       487.00         65400 - Representation       171.73         65440 - Subcontracts       100.00         65460 - Supplies       1,986.55         65480 - Telecommunications       3,362.33         65600 - Software Programming       104.00         70500- Bad Debt Expense       7,601.00	65187- Nada Ahmar	3,834.00
65190 - Dani Bou Chedid 65191- Ahmad Lamaa 424.14 65210 - Local Audit 1,500.00  Total 65180 - Local Staff and Consult 54,329.72 65220 - Office Operating Expens 65280 - Postage, Delivery, Cour 65300 - Printing & Duplication 65300 - Publication and Book 65320 - Publication and Book 65340 - Rent & Utilities 14,238.00 65380 - Repairs and Maintenance 65400 - Representation 65400 - Subcontracts 100.00 65460 - Supplies 1,986.55 65480 - Telecommunications 3,362.33 65600 - Software Programming 104.00 70500- Bad Debt Expense 7,601.00	65188- Bassel Ghaddar	5,284.50
65191- Ahmad Lamaa 424.14 65210 - Local Audit 1,500.00  Total 65180 - Local Staff and Consult 54,329.72 65220 - Office Operating Expens 1,481.08 65280 - Postage, Delivery, Cour 334.00 65300 - Printing & Duplication 173.86 65320 - Publication and Book 2,079.00 65340 - Rent & Utilities 14,238.00 65380 - Repairs and Maintenance 487.00 65400 - Representation 1771.73 65440 - Subcontracts 100.00 65460 - Supplies 1,986.55 65480 - Telecommunications 3,362.33 65600 - Software Programming 104.00 70500- Bad Debt Expense 7,601.00	65189-Mohamad Madhoun	1,825.74
65210 - Local Audit       1,500.00         Total 65180 - Local Staff and Consult       54,329.72         65220 - Office Operating Expens       1,481.08         65280 - Postage, Delivery, Cour       334.00         65300 - Printing & Duplication       173.86         65320 - Publication and Book       2,079.00         65340 - Rent & Utilities       14,238.00         65380 - Repairs and Maintenance       487.00         65400 - Representation       171.73         65440 - Subcontracts       100.00         65460 - Supplies       1,986.55         65480 - Telecommunications       3,362.33         65600 - Software Programming       104.00         70500- Bad Debt Expense       7,601.00	65190 - Dani Bou Chedid	1,626.00
Total 65180 - Local Staff and Consult       54,329.72         65220 - Office Operating Expens       1,481.08         65280 - Postage, Delivery, Cour       334.00         65300 - Printing & Duplication       173.86         65320 - Publication and Book       2,079.00         65340 - Rent & Utilities       14,238.00         65380 - Repairs and Maintenance       487.00         65400 - Representation       171.73         65440 - Subcontracts       100.00         65460 - Supplies       1,986.55         65480 - Telecommunications       3,362.33         65600 - Software Programming       104.00         70500- Bad Debt Expense       7,601.00	65191- Ahmad Lamaa	424.14
65220 - Office Operating Expens       1,481.08         65280 - Postage, Delivery, Cour       334.00         65300 - Printing & Duplication       173.86         65320 - Publication and Book       2,079.00         65340 - Rent & Utilities       14,238.00         65380 - Repairs and Maintenance       487.00         65400 - Representation       171.73         65440 - Subcontracts       100.00         65460 - Supplies       1,986.55         65480 - Telecommunications       3,362.33         65600 - Software Programming       104.00         70500- Bad Debt Expense       7,601.00	65210 - Local Audit	1,500.00
65280 - Postage, Delivery, Cour       334.00         65300 - Printing & Duplication       173.86         65320 - Publication and Book       2,079.00         65340 - Rent & Utilities       14,238.00         65380 - Repairs and Maintenance       487.00         65400 - Representation       171.73         65440 - Subcontracts       100.00         65460 - Supplies       1,986.55         65480 - Telecommunications       3,362.33         65600 - Software Programming       104.00         70500- Bad Debt Expense       7,601.00	Total 65180 - Local Staff and Consult	54,329.72
65300 - Printing & Duplication       173.86         65320 - Publication and Book       2,079.00         65340 - Rent & Utilities       14,238.00         65380 - Repairs and Maintenance       487.00         65400 - Representation       171.73         65440 - Subcontracts       100.00         65460 - Supplies       1,986.55         65480 - Telecommunications       3,362.33         65600 - Software Programming       104.00         70500- Bad Debt Expense       7,601.00	65220 - Office Operating Expens	1,481.08
65320 - Publication and Book       2,079.00         65340 - Rent & Utilities       14,238.00         65380 - Repairs and Maintenance       487.00         65400 - Representation       171.73         65440 - Subcontracts       100.00         65460 - Supplies       1,986.55         65480 - Telecommunications       3,362.33         65600 - Software Programming       104.00         70500- Bad Debt Expense       7,601.00	65280 - Postage, Delivery, Cour	. 334.00
65340 - Rent & Utilities       14,238.00         65380 - Repairs and Maintenance       487.00         65400 - Representation       171.73         65440 - Subcontracts       100.00         65460 - Supplies       1,986.55         65480 - Telecommunications       3,362.33         65600 - Software Programming       104.00         70500- Bad Debt Expense       7,601.00	65300 - Printing & Duplication	173.86
65380 - Repairs and Maintenance       487.00         65400 - Representation       171.73         65440 - Subcontracts       100.00         65460 - Supplies       1,986.55         65480 - Telecommunications       3,362.33         65600 - Software Programming       104.00         70500- Bad Debt Expense       7,601.00	65320 - Publication and Book	2,079.00
65380 - Repairs and Maintenance       487.00         65400 - Representation       171.73         65440 - Subcontracts       100.00         65460 - Supplies       1,986.55         65480 - Telecommunications       3,362.33         65600 - Software Programming       104.00         70500- Bad Debt Expense       7,601.00	65340 - Rent & Utilities	14,238.00
65440 - Subcontracts       100.00         65460 - Supplies       1,986.55         65480 - Telecommunications       3,362.33         65600 - Software Programming       104.00         70500- Bad Debt Expense       7,601.00	65380 - Repairs and Maintenance	
65460 - Supplies       1,986.55         65480 - Telecommunications       3,362.33         65600 - Software Programming       104.00         70500- Bad Debt Expense       7,601.00	65400 - Representation	171.73
65460 - Supplies       1,986.55         65480 - Telecommunications       3,362.33         65600 - Software Programming       104.00         70500- Bad Debt Expense       7,601.00	65440 - Subcontracts	100.00
65600 - Software Programming         104.00           70500- Bad Debt Expense         7,601.00		. 1,986.55
65600 - Software Programming 104.00 70500- Bad Debt Expense 7,601.00		3,362.33
70500- Bad Debt Expense 7,601.00	65600 - Software Programming	· · · · · · · · · · · · · · · · · · ·
Total Expense 142,746.74		7,601.00
	Total Expense	142,746.74

### COOPERATIVE HOUSING FOUNDATION/AMEEN PROGRAM Profit and Loss

October 1998 through August 1999

	Oct '98 - Aug '99
Net Income	270.385.32

# COOPERATIVE HOUSING FOUNDATION/AMEEN PROGRAM Balance Sheet

As of August 31, 1999

	Aug 31, '99
ASSETS	·
Current Assets	
Checking/Savings	
10147 - JTB- Capital Fund	2,997 50
10148 - Byblos Bank - L/G	500 00
10149 - JTB- Oper.	57,501.79
10150- JTB Penalty Account 10151- JTB Commissions	72.75
10153- JTB Commissions	4,197 00 7,601.00
10133-313 Coan Coss Reserve	32,116.23
10155 - Interest on Loans Rec.	8.389.77
	0,309.17
Total Checking/Savings	. 113,376 04
Accounts Receivable	
13000- Loans Receivable	177,769 71
13500- Allowance for Bad Debt	-7,601.00
Total Accounts Receivable	170,168 71
Other Current Assets	
10888 - Petty Cash	499 79
Total Other Current Assets	499 79
Total Current Assets	284,044.54
TOTAL ASSETS	284,044.54
LIABILITIES & EQUITY .	
Liabilities	
Current Liabilities	
Other Current Liabilities	
23250 - Accrued Employee Ben.	13,659 72
Total Other Current Liabilities	13,659 72
Total Current Liabilities	13,659 72
Total Liabilities	13,659.72
Equity	
Retained Earnings	-0 50
Net Income	270,385.32
Total Equity ·	-
i otal Equity .	270,384 82
TOTAL LIABILITIES & EQUITY -	284,044.54
	203,034.04

### COOPERATIVE HOUSING FOUNDATION/AMEEN PROGRAM Profit and Loss August 1999

	Aug '99
Income	
45200 - Interest Income - Loans	3,322 38
45250- Commision Income	754 50
45260 - Penalty Income	34 00
Total Income	4,110 88
Expense	
61000 - International Travel	1,300 00
65005 - Automobile Expense	225 66
65100 - Equipment and Furniture	347.50
65180 - Local Staff and Consult	
65181- Ziad Halaby	1,572 50
65182- Nisrine Mansour	1,247 00
65183- Monia Hamzeh	1,030 00
65184- Mohamad Jeradi	813 00
65185- Marwan Housari	813 00
65187- Nada Ahmar	813 00
65188- Bassel Ghaddar	813 00
65190 - Dani Bou Chedid	813 00
65191- Ahmad Lamaa	424 14
Total 65180 - Local Staff and Consult	8,338 64
65220 - Office Operating Expens	91 84
65280 - Postage, Delivery, Cour	40 00
65300 - Printing & Duplication	2 00
65400 - Representation	20 00
* 65460 - Supplies	300 42
65480 - Telecommunications	190 53
65600 - Software Programming	50 00
70500- Bad Debt Expense	2,072 00
Total Expense	12,978 59
Net Income	-8,867.71

# COOPERATIVE HOUSING FOUNDATION/AMEEN PROGRAM Balance Sheet

As of July 31, 1999

	Jul 31, '99
ASSETS	
Current Assets	
Checking/Savings	
10147 - JTB- Capital Fund	13,422.25
10148 - Byblos Bank - L/G	500.00
10149 - JTB- Oper.	116,179.82
10150- JTB Penalty Account	38.75
10151- JTB Commissions	3,442.50
10153- JTB Loan Loss Reserve	5,529.00 3,961.56
10154 - Capital Repaid 10155 - Interest on Loans Rec.	315.94
10155 - Interest on Loans Rec.	
Total Checking/Savings	143,389.82
Accounts Receivable	
13000- Loans Receivable	152,323.08
13500- Allowance for Bad Debt	-5,529.00
Total Accounts Receivable	146,794.08
Other Current Assets	
10888 - Petty Cash	500.71
Total Other Current Assets	500.71
Total Current Assets	290,684.61
TOTAL ASSETS	290,684.61
LIABILITIES & EQUITY	
· Liabilities	
Current Liabilities	
Other Current Liabilities	44 422 00
23250 - Accrued Employee Ben.	11,432.08
Total Other Current Liabilities	11,432.08
Total Current Liabilities	11,432.08
Total Liabilities	11,432.08
Equity	
Retained Earnings	-0.50
Net Income	279,253.03
Total Equity	279,252.53
1	·
TOTAL LIABILITIES & EQUITY	290,684.61
	, + max

### COOPERATIVE HOUSING FOUNDATION/AMEEN PROGRAM Profit and Loss

July 1999

	Jul '99
Income	-
45200 - Interest income - Loans	2,891.31
45250- Commision Income	1,036.50
45260 - Penalty Income	23.75
Total Income	3,951.56
Expense	
61000 - International Travel	75.00
65005 - Automobile Expense	349.64
65010 - Bank Charges and Fees	6.00
65100 - Equipment and Furniture	65.00
65180 - Local Staff and Consult	
65181- Ziad Halaby	1,572.50
65182- Nisrine Mansour	1,247.00
65183- Monia Hamzeh	1,030.00
65184- Mohamad Jeradi	813.00
65185- Marwan Housari	890.00
65187- Nada Ahmar	572.00
65188- Bassel Ghaddar	813.00
65190 - Dani Bou Chedid	813.00
Total 65180 - Local Staff and Consult	7,750.50
65220 - Office Operating Expens	267.23
65280 - Postage, Delivery, Cour	24.00
65300 - Printing & Duplication	80.66
65340 - Rent & Utilities	224.00
65380 - Repairs and Maintenance	20.00
65400 - Representation	23.33
65460 - Supplies	219.83
65480 - Telecommunications	199.06
70500- Bad Debt Expense	1,319.00
Total Expense	10,623.25
Income	-6,671.69

# COOPERATIV. HOUSING FOUNDATION/AMEEN PRO RÁM Balance Sheet

As of June 30, 1999.

	Jun 30, '99
ASSETS	
Current Assets	
Checking/Savings	
10146 - Byblos Bank - Oper.	2,740.00
10147 - JTB- Capital Fund	59,864.94
10148 - Bybios Bank - L/G	500.00
10149 - JTB- Oper.	120,701.88
10150- JTB Delay Interest	15.00 2.406.00
10151- JTB Commissions 10153- JTB Loan Loss Reserve	4,210.00
Total Checking/Savings	190,437.82
	190,701.02
Accounts Receivable	
13000- Loans Receivable	12,411.01
13500- Allowance for Bad Debt	-4,210.00
Total Accounts Receivable	8,201.01
Other Current Assets 10888 - Petty Cash	500.40
•	
Total Other Current Assets	500.40
Total Current Assets	199,139.23
Other Assets	
13000 - Loans Recievable	96,175.07
Total Other Assets	96,175.07
TOTAL ASSETS	295,314.30
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	0.000.50
23250 - Accrued Employee Ben.	9,389.58
Total Other Current Liabilities	9,389.58
Total Current Liabilities	9,389.58
Total Liabilities	9,389.58
Eguity	
Net Income	285,924.72
Total Equity	285,924.72
TOTAL LIABILITIES & EQUITY	295,314.30

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## COOPERATIV HOUSING FOUNDATION/AMEEN PRO RAM Profit and Loss

June 1999

·	Jun '99
Income	
41000 - USAID Revenue	50,000.00
45000 - Interest Income - Bank	450.00
46200 - Interest Income - Loans	1,617.01
45259- Commision Income	889.50
45260 - Penalty Income	14.25
Total Income	52,970.76
Expense	
61000 - International Travel	40.00
65005 - Automobile Expense	218.10
65010 - Bank Charges and Fees	2.00
65180 - Local Staff and Consult	
65181- Ziad Halaby	1,572.50
65182- Nisrine Mansour	1,247.00
65183- Monia Hamzeh	1,030.00
65184- Mohamad Jeradi	1,013.00
65185- Marwan Housari	572.00
65187- Nada Ahmar	572.00
65188- Bassel Ghaddar	813.00
65210 - Local Audit	1,500.00
Total 65180 - Local Staff and Consult	8,319.50
66220 - Office Operating Expens	146.70
66280 - Postage, Delivery, Cour	20.00
65300 - Printing & Duplication	48.00
65400 - Representation	26.70
65440 - Subcontracts	100.00
65460 - Supplies	99.00
`65480 - Telecommunications	524.65
Total Expense	9,544.65
Income	43,426.11

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### COOPERATIVE HOUSING FOUNDATION/AMEEN PROGRAM **Balance Sheet**

As of April 30, 1999

	Apr 30, '99
ASSETS	
Current Assets	•
Checking/Savings	
10146 - Byblos Bank - Oper.	3,234.00
10147 - JTB- Capital Fund	100,564.00
10148 - Byblos Bank - L/G	500.00
10149 - JTB- Oper.	134,813.56
10151- JTB Commissions	456.00
10153- JTB Loan Loss Reserve	1,285.00
Total Checking/Savings	240,852.56
Accounts Receivable	
13000- Loans Receivable	18,150.00
13500- Allowance for Bad Debt	-1,285.00
Total Accounts Receivable	16,865.00
Other Current Assets	•
10888 - Petty Cash	499.50
12000 - Prepaid Expence	500.00
Total Other Current Assets	999.50
Total Current Assets	258,717.06
TOTAL ASSETS	258,717.06
LIABILITIES & EQUITY	
Equity	
Net Income	258,717.06
Total Equity	258,717.06
TOTAL LIABILITIES & EQUITY	258,717.06

# COOPERATIVE HOUSING FOUNDATION/AMEEN PROGRAM Profit and Loss

April 1999

	Apr '99
Income	90,000.00
41000 - USAID Revenue 45250- Commision Income	456.00
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Total income	90,456.00
Expense	
61000 - International Travel	40.00
65005 - Automobile Expense	429.70
65010 - Bank Charges and Fees	7 66
65180 - Local Staff and Consult	
65181- Ziad Halaby	1,095 00
65182- Nisrine Mansour	845.00
65183- Monia Hamzeh	672 00
65184- Mohamad Jeradi	542 00 332 00
65185- Marwan Housari	119 00
65186- Dania Bash	344 00
65187- Nada Ahmar 65188- Bassel Ghaddar	526 00
65189-Mohamad Madhoun	151 00
Total 65180 - Local Staff and Consult	4,626 00
65220 - Office Operating Expens	113 70
65280 - Postage, Delivery, Cour	. 40 00
65300 - Printing & Duplication	7.70
65460 - Supplies	132.90
65480 - Telecommunications	308.78
70500- Bad Debt Expense	1,285 00
Total Expense	6,991.44
Income	83,464.56

# COOPERATIVE HOUSING FOUNDATION/AMEEN PROGRAM Balance Sheet

As of March 31, 1999

	Mar 31, '99
ASSETS	
Current Assets	
Checking/Savings	
10146 - Byblos Bank - Oper.	104,261.00
10147 - JTB- Capital Fund	49,999.00
10148 - Byblos Bank - L/G	500.00
10149 - JTB- Oper.	19,992.50
Total Checking/Savings	174,752.50
Other Current Assets	
10888 - Petty Cash	500.00
Total Other Current Assets	500.00
Total Current Assets	175,252.50
TOTAL ASSETS	175,252.50
LIABILITIES & EQUITY	<del></del>
Equity	•
Net Income	175,252.50
Total Equity	175,252.50
TOTAL LIABILITIES & EQUITY	175,252.50

# COOPERATIVE HOUSING FOUNDATION/AMEEN PROGRAM Profit and Loss

March 1999

	Mar '99
Income 41000 - USAID Revenue	20,000.00
Total Income	20,000.00
Expense 61000 - International Travel 65010 - Bank Charges and Fees 65180 - Local Staff and Consult	760.00 9.95
65181- Ziad Halaby 65181- Ziad Halaby 65182- Nisrine Mansour 65183- Monia Hamzeh 65184- Mohamad Jeradi 65186- Marwan Housari 65186- Dania Bash 65187- Nada Ahmar 65188- Bassel Ghaddar 65189-Mohamad Madhoun	1,300.00 1,000.00 800.00 600.00 400.00 800.00 400.00 600.00
Total 65180 - Local Staff and Consuit	6,700.00
65320 - Publication and Book 65460 - Supplies 65480 - Telecommunications	820.00 277.50 59.05
Total Expense	8,626.50
Income	11,373,50

03/11/99

# COOPERATIVE HOUSING FOUNDATION/AMEEN PROGRAM Balance Sheet

As of February 28, 1999

	Feb 28, '99
ASSETS	
Current Assets Checking/Savings 10146 - Byblos Bank - Oper.	163,197,00
10148 - Byblos Bank - UG	500.00
Total Checking/Savings	163,697.00
Other Current Assets 10888 - Petty Cash	182.00
Total Other Current Assets	182.00
Total Current Assets	163,879.00
TOTAL ASSETS	163,879.00
LIABILITIES & EQUITY Equity	
Net Income	163,879.00
Total Equity	163.879.00
TOTAL LIABILITIES & EQUITY	163,879.00

### **Profit and Loss**

### February 1999

	Feb '99
Income	100 000 00
41000 - USAID Revenue	100,000.00
Total Income	100,000.00
Expense	
64400- Legal F <del>ee</del> s	24.00
65005 - Automobile Expense	85.90
65010 - Bank Charges and Fees	2.04
65100 - Equipment and Furniture	8,719.29
65180 - Local Staff and Consult	
65181- Ziad Halaby	1,577 00
65182- Nisrine Mansour	1,381.00
65183- Monia Hamzeh	1,105.00
65184- Mohamad Jeradi	300.00
65185- Marwan Housari	400.00
65186- Dania Bash	400.00
65187- Nada Ahmar	200.00
65188- Bassel Ghaddar	300.00
65189-Mohamad Madhoun	400.00
Total 65180 - Local Staff and Consult	6,063.00
65220 - Office Operating Expens	615.61
65280 - Postage, Delivery, Cour	120.00
65320 - Publication and Book	40.00
65380 - Repairs and Maintenance	44.00
65460 - Supplies	173.50
65480 - Telecommunications	16.66
65600 - Software Programming	47.00
Total Expense	15,951.00
t Income	84,049.00

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## COOPERATIVE HOUSING FOUNDATION/AMEEN PROGRAM Balance Sheet

02/09/99

### As of January 31, 1999

	Jan 31, '99
ASSETS Current Assets Checking/Savings	
10146 - Byblos Bank - Oper. 10148 - Byblos Bank - L/G	78,830.00 500.00
Total Checking/Savings	79,330.00
Other Current Assets 10888 - Petty Cash	500.00
Total Other Current Assets	500.00
Total Current Assets	79,830.00
TOTAL ASSETS	79,830.00
LIABILITIES & EQUITY Equity	
Net Income	79,830.00
Total Equity	79,830.00
TOTAL LIABILITIES & EQUITY	79,830.00

### COOPERATIVE HOUSING FOUNDATION/AMEEN PROGRAM

\_/09/99

### **Profit and Loss**

January 1999

	Jan '99
Income	
41000 - USAID Revenue	49,993.50
Total Income	49,993.50
Expense	
65005 - Automobile Expense	122.00
65010 - Bank Charges and Fees	2.04
65100 - Equipment and Furniture	300.00
65220 - Office Operating Expens	70.00
65320 - Publication and Book	167.00
65340 - Rent & Utilities	12,000.00
65380 - Repairs and Maintenance	18.00
65460 - Supplies	116.00
65480 - Telecommunications	263.46
Total Expense	13,058.50
Net Income	36,935.00



# Balance Sheet As of December 31, 1998

	Dec 31, '98
ASSETS  Current Assets  Checking/Savings  10146 - Byblos Bank - Oper.  10148 - Byblos Bank - L/G	41,895.00 500.00
Total Checking/Savings	42,395.00
Other Current Assets 10888 - Petty Cash	500.00
Total Other Current Assets	500.00
Total Current Assets	42,895.00
TOTAL ASSETS	42,895.00
LIABILITIES & EQUITY Equity	<del></del>
Net Income	42,895.00
Total Equity	42,895.00
TOTAL LIABILITIES & EQUITY	42,895.00

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## COOPERATIVE HOUSING FOUNDATION/AMEEN PROGRAM Profit and Loss

#### December 1998

	Dec '98
Income 41000 - USAID Revenue	30,000,00
	<del></del>
Total income	30,000.00
Expense	
65005 - Automobile Expense	316.00
65010 - Bank Charges and Fees	22.23
65100 - Equipment and Furniture	. 37,390.00
65140 - Insurance Expense	1,250.00
65220 - Office Operating Expens	40.00
65280 - Postage, Delivery, Cour	70.00
65320 - Publication and Book	540.00
65380 - Repairs and Maintenance	405.00
65480 - Telecommunications	1,104.77
Total Expense	41,138.00
Net Income	-11,138.00

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### **Balance Sheet**

#### As of November 30, 1998

	Nov 30, '98
ASSETS Current Assets	
Checking/Savings 10146 - Byblos Bank - Oper. 10148 - Byblos Bank - L/G	53,504.00 500.00
Total Checking/Savings	54,004.00
Other Current Assets 10888 - Petty Cash	29.00
<b>Total Other Current Assets</b>	29.00
Total Current Assets	54,033.00
TOTAL ASSETS	54,033.00
LIABILITIES & EQUITY Equity	
Net income	54,033.00
Total Equity	54,033.00
TOTAL LIABILITIES & EQUITY	54,033.00

#### COOPERATIVE HOUSING FOUNDATION/AMEEN PROGRAM

12/07/98

### **Profit and Loss**

#### October through November 1998

	Oct - Nov '98
Income	<del>_</del>
41000 - USAID Revenue	59,993.10
Total Income	59,993.10
Expense	
65005 - Automobile Expense	35.00
65010 - Bank Charges and Fees	37.26
65100 - Equipment and Furniture	2,634.50
65320 - Publication and Book	512.00
65340 - Rent & Utilities	1,800.00
65460 - Supplies	500.00
65480 - Telecommunications	441.34
Total Expense	5,960.10
et Income	54,033.00

**ANNEX H** 

**Balance Sheet and Income Statement – CGAP Format** 

#### **Balance Sheet in CGAP Format**

As of September 30, 1999

	Scenario 1	Scenario 2
ASSETS		
Cash and due from banks	\$20,100.42	\$20,100
Interest-bearing accounts/ Short-	·	
term investments	\$92,560.26	\$92,560.26
Total loan portfolio	\$236,641.92	\$236,641.92
Loan loss reserve	(\$11,832.00)	(\$11,832.00)
Other short-term assets	(\$15,729.44)	(\$15,729.44)
Fixed assets	,	\$ 51,697.96
Depreciation on fixed assets		\$ (10,339.59)
TOTAL ASSETS	\$321,741.16	\$363,099.53
LIABILITIES		
TOTAL LIABILITIES		
EQUITY		F1
Donated equity	\$466,986.60	\$ 466,986.60
Retained earnings/ losses	(\$145,244.72)	\$ (103,886.00)
TOTAL EQUITY	\$321,741.88	\$ 363,100.60
		,
TOTAL LIABILITIES AND EQUITY	\$321,741.88	\$ 363,100.60

#### **Income Statement in CGAP Format**

October 1998 through September 1999

OPERATING INCOME	Sc	enario 1_	Scena	rio 2
Interest and fee income from loans	\$	18,635.68	\$	18,635.68
Income from other finance-related services	\$	118.00	\$	118.00
Income from investments	_\$	450.00	\$	450.00
Total Operating Income	\$	19,203.68	\$	19,203.68
OPERATING EXPENSE				
Interest and fee expense				
Loan-loss provision	\$	(11,832.00)	11	(11,832.00)
Personnel expense	\$	(64,307.22)	\$	(64,307.22)
Other administrative expenses	\$	-	[	
Rent and utilities	\$ \$ \$	(14,488.00)	\$	(14,488.00)
Office materials and supplies	\$	(3,486.89)	\$	(3,486.89)
Transportation and travel	\$	(6,945.64)	\$	(6,945.64)
Publicity and publications	\$	(2,567.00)	\$	(2,567.00)
Staff training	\$ \$ \$ \$ \$ \$	-	\$	-
Repairs and maintenance	\$	(492.00)	\$	(492.00)
Bank charges	\$	(100.18)	\$	(100.18)
Depreciation	\$	-	\$	(10,339.59)
Other	\$	(60,229.47)	\$	(8,531.51)
Total Operating Expenses	\$	(164,448.40)	\$	(123,090.03)
NET OPERATING PROFIT (LOSS)	\$	(145,244.72)	\$	(103,886.35)
NON-OPERATIONAL INCOME				
Cash donations (USAID)	\$	466,986.60	\$	466,986.60
Other non-operational income				
NON-OPERATING EXPENSE				
TOTAL CONSOLIDATED PROFIT (LOSS)	\$	321,741.88	\$	363,100.25

ANNEX I

**Inventory List** 

### CHF/AMEEN

### **Inventory List**

	Cooperative Housing Foundation							
Num.	Item Description	Location	Pr	ice	Code			
1	Cigarette Table 50*50	Mayada-21	\$	40.00	2101			
2	Fixed pedestral 402- 2 Drawers- Black		\$	127.50	2102			
3	Chair GIGH 2000 Back Syncro Gaz lift		\$	250.00	2103			
4	Telephone Set for KX206 Central KX-T7030		\$	105.00	2104			
5	Back Up 400 W Nicolas		\$	105.00	2105			
6	Conference Table CFT2700B		\$	637.50	2106			
7	Computer Table Black 80*80 CT800B		\$	136.00	2107			
8	Connection Top W/Base 80*80*75 RCNT91B		\$	127.50	2108			
9	Side Board 137.5*44*75 SB1380B		\$	255.00	2109			
10	Canon Universal Adaptor		\$	67.50	2110			
11	Standard Table 1400 black		\$	153.00	2111			
12	Comfort Chair		\$	40.00	2112			
13	Comfort Chair		\$	40.00	2113			
14	Comfort Chair		\$	40.00	2114			
15	Comfort Chair		\$	40.00	2115			
16	Comfort Chair		\$	40.00	2116			
17	Comfort Chair		\$	40.00	2117			
18	Comfort Chair		\$	40.00	2118			
19	Comfort Chair		\$	40.00	2119			
20	New Comfort Chair		\$	75.00	2120			
21	New Comfort Chair		\$	75.00	2121			
22	Plant		\$	33.33	2122			
23	Hallogene Stand		\$	26.66	2123			
24	Mobile Phone Nokia 6110		\$	500.00	2124			
25	Earphone for the Nokia mobile phone		\$	35.00	2125			
26	Filling Drawer FD200 Black		\$	191.00	2126			
27	Filling Drawer BASEM 46.4*55.4*69.4		\$	17.00	2127			
1 1	Scanner		\$	125.00	. 2128			
29	Hub 8 ports for networking	Monia - 23	\$	85.00	2301			
30	Copier Machine RICOH FT 4015 15 CPM		\$	3,300.0	2302			
1 1	Screen Filter		\$	35.00	2303			
	Keyboard drawer under table KB003		\$	19.00	2304			
	Filling Drawer FD200 Black		\$	191.25	2305			
	Filling Drawer BASEM 46.4*55.4*69.4		\$	17.00	2306			
1 1	Local Cabinet Wood		\$	130.00	2307			
1 1	Side Return SR1000B		\$	89.25	2308			
1 1	Mobile Pedestral 0.3*49.5*52.8		\$	153.00	2309			
1 1	Telephone Set for KX206 Central KX-T7030		\$	105.00	2310			
1 1	Panasonic plain Paper Fax KX-F1010		\$	500.00	2311			
1 1	HP Toner for Laser printer 1100		\$	125.00	2312			
1 1	Back Up 400 W Nicolas		\$	100.00	2313			
	Laser Printer HP 1100		\$	625.00	2314			
i i	Filling Drawer FD200 Black		\$	191.25	2315			
1 !	Filling Drawer BASEM 46.4*55.4*69.4		\$	17.00	2316			
į l	Chair GIGH 2000 Back Syncro Gaz lift		\$	250.00	2317			
46	Modem		\$	50.00	2318			

#### **Cooperative Housing Foundation**

	Operative Housing Foundation Sceen Filter	Ziad - 25	\$	35.00	2501
	Item Description	Location		Price	Code
49	Local Cabinet Wood	Ziad - 25 .	\$	130.00	2502
50	HP Deskjet Printer 695C		\$	270.00	2503
51	Keyboard drawer under table KB003		\$	19.55	2504
52	Standard Table 1600 Black		\$	170.00	2505
53	Fixed pedestral 402- 2 Drawers- Black		\$	127.50	2506
54	Leebank 2 Filling Drawers RUMVFC3D		\$	125.00	2507
55	Panasonic Central KX-T2315		\$	45.00	2508
56	Back Up 400 W Nicolas		\$	100.00	2509
57	Chair GIGH 2000 Back Syncro Gaz lift		\$	250.00	2510
58	Petty Cash Box		\$	55.00	2511
59	Safe Box		\$	323.00	2512
60	Modem		\$	50.00	2513
61	Zip Drive		\$	160.00	2514
62	Shrader		\$	125.00	2515
63	Standard Table 1200 Black	Nisrine - 26	\$	136.00	2601
64	Standard Table 1200 Black		\$	136.00	2602
65	Panasonic Central KX-T2315		\$	45.00	2603
66	Fixed pedestral 402- 2 Drawers- Black		\$	127.50	2604
67	Fixed pedestral 402- 2 Drawers- Black		\$	127.50	2605
68	Poula Chair Complete		\$	110.00	2606
69	Poula Chair Complete		\$	110.00	2607
70	Vacum Cleaner Maytag 1400W		\$	95.00	2608
71	Filling Drawer		\$	125.00	2609
72	Round Table		\$	247.50	2610
73	Filling Drawer Replacing 74&75	Kitchen-27	\$	110.00	2701
	Leebank 3 Filling Drawers RUMVFD3D / Returned	\$ 150.00	\$	70.00	2702
75	Leebank 3 Filling Drawers RUMVFC3D / Returned	\$ 150.00			2703
76	Panasonic Telephone Central 2 ext 6 KX-T206		\$	325.00	2704
77	Back Up 400 W Nicolas		\$	100.00	2705
78	Micro-Wave Maytag 17LIT 1000W		\$	150.00	2706
	Water Colder Nahl		\$	300.00	2707
80	Curtains		\$	79.00	2708
81	Installation Cable	Office	\$	200.00	
82	Back Up 400 W Nicolas/ Returned	\$ 100.00			
83	Curtains- Mayada/Monia/Ziad/Nisrine		\$	1,100.00	
84	Vehicle		\$	36,515.0	
	Four Chairs	Nisrine - 26		n.a.	CHF/REDI
	Three Chairs	Ziad - 25		n.a.	CHF/REDI
	Three Chairs	Monia - 23		n.a.	CHF/REDI
	Computer + Monitor	Mayada- 21		n.a.	CHF/REDI
	Computer + Monitor	Ziad - 25		n.a.	CHF/REDI
	Computer + Monitor	Monia - 23	<b>I</b>	n.a.	CHF/REDI

\$51,731.29

ANNEX J

**Loan Repayment Schedule** 

		CY		DUE	AMOUNT		Disburseme	
Branch	Client Name	LD	BILL#	DATE	OF BILLS	Interest	nt Date	Capital
25	El Farran Salim Ahmad	64265		05/19/1999		46.66	04/19/1999	146.34
× 25	El Farran Salim Ahmad	64265	2	06/19/1999	CONT. 30 TY 90000 AUG. 1		04/19/1999	148,31
25	El Farran Salim Ahmad	64265	3	07/19/1999	ranar Charles (1967) and the	39.79	04/19/1999	153.21
25	El Farran Salim Ahmad	64265	4 200	08/19/1999	::		04/19/1999	
25	El Farran Salim Ahmad	64265	5	09/19/1999		33.67	04/19/1999	159.33
25	El Farran Salim Ahmad	64265	6	10/19/1999		28.86	04/19/1999	164.14
25	El Farran Salim Ahmad	64265	7	11/19/1999		25.87	04/19/1999	167.13
25	El Farran Salim Ahmad	64265	8	12/19/1999		21.13	04/19/1999	171.87
25	El Farran Salim Ahmad	64265	9	01/19/2000		17.69	04/19/1999	175.31
25	El Farran Salim Ahmad	64265	10	02/19/2000		13.47	04/19/1999	179.53
25	El Farran Salim Ahmad	64265	11	03/19/2000		8.55	04/19/1999	184.45
25	El Farran Salim Ahmad	64265	12	04/19/2000		5.2	04/19/1999	194.8
25	Khazaal Ibrahim Nemer	64284	1.	05/19/1999	CONTRACTOR AND A 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	NACH TO LEAST AND A TELEPHONE	04/19/1999	110
25	Khazaal Ibrahim Nemer	64284	2	06/19/1999	· · · · · · · · · · · · · · · · · · ·	and the first of the AMERICAN STATE of the S	04/19/1999	111,49
25	Khazaal Ibrahim Nemer	64284	<b>**** 3</b>	07/19/1999	200 00 00000000000000000000000000000000	29.83	04/19/1999	115.17
25	Khazaal Ibrahim Nemer	64284	(* <b>4</b>	08/19/1999	nga Kaluan gawa wakii na walio		04/19/1999	116.96
25	Khazaal Ibrahim Nemer	64284	3	09/19/1999		•	04/19/1999	119.78
25	Khazaal Ibrahim Nemer	64284	6	10/19/1999		21.62	04/19/1999	123.38
25	Khazaal Ibrahim Nemer	64284	7	11/19/1999		19.36	04/19/1999	125.64
25	Khazaal Ibrahim Nemer	64284	8	12/19/1999		15.81	04/19/1999	129.19
25	Khazaal Ibrahim Nemer	64284	9	01/19/2000		13.22	04/19/1999	131.78
25	Khazaal Ibrahim Nemer	64284	10	02/19/2000		10.04	04/19/1999	134.96
25	Khazaal Ibrahim Nemer	64284	11	03/19/2000		6.35	04/19/1999	138.65
25	Khazaal Ibrahim Nemer	64284	12	04/19/2000		4	04/19/1999	143
25	Fadel Ali Mostafa	64695	1,60	06/01/1999			04/19/1999	94.84
25	Fadel Ali Mostafa	64695	2	07/01/1999	and the second s		04/19/1999	٠.
25	Fadel Ali Mostafa	64695	3 ···	08/01/1999			04/19/1999	113.83
25	Fadel Ali Mostafa	64695	4	09/01/1999			04/19/1999	116.58
25	Fadel Ali Mostafa	64695	5	10/01/1999	145	24.79	04/19/1999	120.21
25	Fadel Ali Mostafa	64695	6	11/01/1999	145	22.72	04/19/1999	122.28

